

The Financial Commercial & Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1934 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 138.

Issued Weekly
\$10.00 Per Year

NEW YORK, MARCH 31 1934.

William B. Dana Co., Publishers,
William cor. Spruce Sts., N. Y. City

NO. 3588.

Financial

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK

BROOKLYN

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co. SAN FRANCISCO

RESOURCES OVER \$190,000,000

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

WERTHEIM & Co.

120 Broadway
New York

London

Amsterdam

BROKERS IN BONDS
for

Stock Exchange Firms
Non-Members
and Dealer Banks

THEODORE PRINCE & Co.

Members New York Stock Exchange
Members New York Curb Exchange

120 Broadway, New York

PHILADELPHIA

BOSTON

CARL M. LOEB & Co.

48 WALL STREET
NEW YORK

Paris

Amsterdam

Berlin

Financial

KIDDER, PEABODY & Co.

NEW YORK

BOSTON

United States Government Securities



The
**FIRST of BOSTON
CORPORATION**

BOSTON NEW YORK CHICAGO
AND OTHER PRINCIPAL CITIES

Foreign Representatives
LONDON • PARIS • BERLIN • BUENOS AIRES

The New York Trust Company

Capital Funds . . \$32,500,000

100 BROADWAY

57TH ST. & FIFTH AVE.

40TH ST. & MADISON AVE.

NEW YORK

European Representative's Office:

8 KING WILLIAM STREET

LONDON, E. C. 4

*

Member Federal Reserve System and
N. Y. Clearing House Association

Financial



SALMON P. CHASE

Secretary of the Treasury under LINCOLN

THE CHASE NATIONAL BANK of the City of New York

The Chase is a commercial bank
that since 1877 has offered every
protection, facility and convenience
known to banking.

BONDS

Bought—Sold—Quoted

The City Company of New York

Incorporated

44 Wall Street, New York

State and Municipal Bonds

Barr Brothers & Co.

INC.

40 Wall St. New York

Chicago

St. Louis

HAMMONS & Co.

Incorporated

Public Utility Bonds
and Preferred Stocks

Philadelphia
Chicago

New York

Portland, Me.
Boston

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.Wall Street, Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**
Fifteenth and Walnut Streets**MORGAN GRENFELL & CO.**
LONDON

23 Great Winchester Street

MORGAN & CIE., Paris
14 Place VendômeSecurities bought and sold on commission
Foreign Exchange, Commercial Credits,
Cable Transfers.Circular Letters for Travelers, available in all
parts of the world.**A. G. Becker & Co.**Sound Securities
for Investment

Chicago

New York

BLYTH & CO., INC.NEW YORK BOSTON CHICAGO
SAN FRANCISCO LOS ANGELES
SEATTLE PORTLAND**LAZARD FRÈRES**120 Broadway
NEW YORK**LAZARD FRÈRES & Cie., PARIS**
6 Rue Pillet-Will**Lazard Brothers & Co., Ltd., London**
11 Old Broad Street**Lazard Brothers & Co. (Espana), Madrid**Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit**HEIDELBACH, ICKELHEIMER & CO.**

49 Wall Street

MEMBERS N. Y. STOCK EXCHANGE
Execute orders for purchase and sale of
Stocks and BondsForeign Exchange Bought and Sold
Issue Commercial and Travelers' Credits
available in all parts of the world**FRANCIS I. DU PONT
& COMPANY**Members
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
N. Y. Curb Exchange (Asso.)ONE WALL STREET
NEW YORK

Philadelphia Wilmington

Founded 1832

Lawrence Turnure & Co.

Investment Securities

64 WALL STREET
NEW YORK

PARIS GENEVA

FOREIGN BANKERS

London: Midland Bank, Ltd.
Paris: Hottinguer, et Cie
Madrid: Banco Urquijo.
Havana: N. Gelats & Co.**WELLINGTON & Co.**Members New York Stock Exchange
Members Pittsburgh Stock Exchange120 Broadway New York
Union Trust Bldg. PittsburghSecurities
Bought and Sold
on Commission
Private Wires to
Principal Security Markets**HORNBLOWER & WEEKS**

Established 1888

42 Broadway

NEW YORK

BOSTON CHICAGO CLEVELAND
PHILADELPHIA PITTSBURGH
PROVIDENCE
DETROIT
PORTLAND, ME.
Members New York, Boston, Chicago,
Cleveland, Philadelphia, Pittsburgh
and Detroit Stock Exchanges**J. & W. Seligman & Co.**No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS, LTD.

Telephone



All Barriers Down. Your telephone removes all barriers. It levels mountains, spans rivers, carries your voice quickly across the great open spaces. It breaks down that most serious barrier of all, misunderstanding, because it makes possible a contact of your mind with your neighbor's—even across a continent or an ocean.

Bell Telephone System

The Commercial & Financial Chronicle

Volume 138

New York, Saturday, March 31 1934.

Number 3588

The Financial Situation

THE past week has been eventful. If encouraging progress in the critical labor situation has not succeeded in substantially improving the rather gloomy frame of mind still existing in financial circles, that is because developments in other sections of the economic front have been less fortunate and also because certain abiding fundamental problems which until recently were not accorded the attention they deserved have found their way up into the acute consciousness of many minds.

The action of Congress in promptly and vigorously over-riding the President's veto of the Independent Offices Appropriations bill was one of the most unexpected developments of recent weeks and a disturbing one. It is unfortunate that the President by his policies of lavish expenditures and by his advocacy of high wages had placed himself in a position in which he could not most effectively employ the strongest arguments against the measure in question. But given the present temper of Congress and the approach of the Congressional elections next autumn, it is not improbable that the course of events would have been about the same in any case. Yet no considerations of this sort can reduce the importance of the action taken by Congress. It may be very well for politicians to assert that with our enormous deficit this year the \$228,000,000 thus added to the budget is insignificant. The truth is that a sum of this magnitude is never insignificant. Moreover the expenditures, which are without warrant in good faith or fair dealing with the veterans, are not of a non-recurrent variety. On the contrary, they will in very substantial degree burden the budget in the years to come when we had supposed, or at least hoped, that a genuine balance might be attained.

The importance of the incident is, however, not to be fully measured by the amount of money directly added to our budgetary commitments. The question is definitely raised whether from this time forward it will be possible for the President, or any one else, to hold the so-called inflationary elements in Congress, the spenders, and the subsidy seeking interests in check. Already a movement is on foot to push through to the statute book, with the support of the currency tinkers, the silver interests and the veterans' lobby, legislation that would require the payment of two billions or more in cash bonuses to the soldiers, the necessary funds to be raised by having the government buy and use silver in such a way as to create "new money" for the purpose. It may well be that the action of Congress early this week in defying the President will again stimulate the fiat money advocates into action with the possibility

that in the altered circumstances they may succeed. It is of course too early to grow unduly anxious concerning these matters, but the financial community is well warranted in giving them careful thought at this time. Unfortunately there is a rather widespread tendency in quarters that ought to know better to favor inflation if only it is called by some other name, and does not take the form of outright fiat currency. The President, after a good deal of apparent hesitation, has seemed to set his face against at least the cruder forms of currency debasement. Not so with influential elements in Congress. If now the power and influence of the President are definitely on the wane, what assurance have we that we shall not once again be obliged to demonstrate the fallacies of these ancient quack remedies for economic ills? It is to be hoped that Mr. Roosevelt will be able to continue to hold these elements in check, but for assurance on this point we must wait the future. This is perhaps the most important aspect of the defeat suffered by the President.

THAT the state of affairs in respect of industrial relations has assumed a different and on the whole distinctly more hopeful aspect during the past week there can be no question. It is of first rate importance, of course, that a widespread strike in the motor industry, possibly spreading elsewhere, has been averted. But even more heartening are the general circumstances under which this catastrophe has been avoided. So novel in this country are some of the terms of the settlement in the automobile industry, and so startlingly unexpected the general nature of the agreement, that most observers have been rather slow to come to a full realization of the apparent meaning of it all. The most unusual feature of the compact entered into by labor representatives and the manufacturers at the beginning of the week is found in the composition of the proposed group to represent labor in its dealings with employers. For the first time, in any important industry at least, this body will be composed of representatives prorated according to the choice of the men employed in the plants, which means that the American Federation of Labor, the so-called company unions, dissident labor groups as well as workers unaffiliated with any sort of permanent labor organization may be represented upon the same bargaining organization at one and the same time. Just how this will work out in practice of course remains to be seen.

But the really important aspect of the settlement is found in the clear indication it affords of a complete reversal of the policy of the National Govern-

ment in dealing with labor questions. Heretofore the tendency has been to favor the American Federation of Labor in all such controversies at the expense of other groups, this policy taking its most serious form in the discrimination shown against shop committees, company unions and similar organizations. Disposition was repeatedly shown to grant labor minorities no rights at all in the premises. The National Labor Board in individual cases had definitely ruled that any faction or element in any given plant that was able to poll a majority vote of the workmen was entitled to speak for the whole working force of the enterprise. These and similar policies on the part of public officials had enabled, if not encouraged, the American Federation of Labor to launch membership campaigns largely based upon the claim made to workers that a union card was needed, or soon would be, for any man to hold a job in the industry in question. Such claims had of course greatly added to the membership of the sundry constituent unions of the Federation, and the results presented a very genuine threat of complete domination on the part of that organization. Coercion of workers by the American Federation of Labor was viewed with a tolerant eye while employers were strictly forbidden to interfere in the "free choice" of representatives or in the organization of employees. The so-called Wagner bill, apparently with the support of the Administration, threatened to carry these general policies and conditions even farther. This in brief was the situation that so greatly concerned, not to say alarmed, alert and forwardlooking industrialists as the automobile labor situation came definitely to a head two or three weeks ago.

So suddenly, so unexpectedly and so dramatically, has all this been changed that it has been hard either to grasp or fully to credit. The President in his official statement takes pains to declare in plainest terms that the Government henceforth favors no particular labor group as opposed to any other, and that it does not desire and will not tolerate interference with or coercion of the individual workman from any source—the existing orthodox unions, the employers or any one else—in the free choice by the men of their own representatives. The terms of the settlement itself provide that any and all factions of the employees of the automobile manufacturers shall have due representation upon the collective bargaining body. Suddenly it becomes clear as words can make it, as it certainly had not been clear before, that what is sauce for the goose is likewise sauce for the gander in these matters so far as the policy of the Government is concerned. Of course it was clear at once to thoughtful persons that no philosophy such as this was consistent with the terms of the Wagner bill. The Senator with evident embarrassment has quickly consented to change his measure accordingly—and even then it is far from clear at this time that his bill in any form will be adopted at this session.

Another point that has given the financial community, not always fully conversant with matters that have to do with industrial relations, considerable pause is the Board now set up for the arbitration of disputes. Will this not prove to be the "joker" in the whole arrangement, asked a skeptical financial community, finding it hard to believe that the settlement really was what it appeared to be. Will it not presently develop that the appointee of

the President on this Board will in reality be another representative of the American Federation of Labor? This suspicion was somewhat strengthened later in the week when it was announced that this appointee was none other than Professor Leo Wolman, who has long been associated with and an advisor to labor unions. But one sentence in the President's statement seems to have been overlooked in all the anxiety on the subject. This sentence asserts that unless and until the employer has been furnished a list of the alleged members of any given union no cases of discrimination against any employee for affiliation with such a union will be recognized by the Board. Now the independent unions firmly refuse to furnish any such list to the employers in the automobile industry. It is therefore not exactly clear what this Board will have to arbitrate that is of really first rate importance.

In any event, the appointment of Professor Wolman is really to be considered a confirmation of the reversal of governmental policy in labor matters rather than of suspicions of probable favoritism. Professor Wolman is well known among his rather large circle of friends and acquaintances as a sharp and outspoken critic of the labor policies of the Administration from the very first. So pronouncedly were his views at variance with what until the past week had been the apparently settled policies of the Administration that he recently offered his resignation from the Labor Advisory Board and was with difficulty persuaded to remain in harness there. Those who know him well affirm with confidence that he is probably more closely in sympathy with the general principles laid down in the terms of settlement of this controversy than any qualified person the President could readily have found for the position. He is moreover a well-trained economist quite capable of understanding the financial and other problems of the manufacturers. His course under the new responsibilities that have been placed upon him will be watched with more than usual interest.

The program as thus laid down for the automobile industry may of course not work out in practice as now appears probable, but it is certainly well within the truth to say that it has at least served as a vehicle for an enunciation of a new and much more satisfactory labor policy on the part of the Government at Washington, and furthermore to add that if it proves reasonably satisfactory in Detroit, it ought to do much to facilitate similar progress in a good many other districts where the same conditions, or ones closely similar, have been threatening to reach a critical stage. That spokesmen for the American Federation of Labor have themselves come to some such conclusion is apparent from the rumblings of complaint beginning to make themselves heard. They may of course find it possible to make some headway in retaliation by causing trouble in various industries, but it hardly appears probable that they can or will do more harm in this manner—certainly not in the long run—than they would if the old policy of the Government had continued to prevail. Meanwhile, continued reports of otherwise unnecessary wage increases in the steel industry and more recently somewhat similar reports from the coal fields in Pennsylvania remind us that avoidance of acute labor troubles is proving expensive business even under improved conditions.

THE plan for the establishment of regional intermediate credit banks seems rather definitely to have been replaced by a measure prepared by Senator Glass and apparently designed to do about the same work through direct or indirect advances and guarantees by the Federal Reserve banks themselves. There has been a disposition in some quarters lately to assume that the inauguration of this system of longer term lending will usher in a period in which virtually anyone may obtain loans for the asking. Those who reason in this way seem to suppose that the member banks of the country would count as naught a risk of losing 20% of funds they lend, and that the Reserve authorities will be equally ready to take undue risks with all, or at the least 80%, of their advances. Although efforts have been made from time to time to induce such loose credit policies, and in at least two important instances mechanisms have actually been set up for the purpose of making loans that the banks of the country would themselves in the ordinary course of their business not extend, nothing of consequence has ever come of them. It is certainly most ardently to be hoped that the creation of yet another system will not result in careless credit policies on the part of any of our financial authorities. Meanwhile it is well for those who still respect the principles of sound financial management to remember that except to the extent that the funds to be used in the extension of five year loans are obtained from the savings of the people, such paper has no rightful place in the portfolios of our banks, least of all those of the Reserve banks.

THERE are two or three pending matters which thoughtful elements in the financial community continue to watch with mingled interest and anxiety. One of them is the attitude apparently developing in Washington hostile to the forms of limited price control envisaged in the National Industrial Recovery Act and permitted in a number of the so-called codes of fair competition. The President has recently expressed dissatisfaction with this aspect of the steel code, and various outgivings from the National Recovery Administration have strongly suggested that official dissatisfaction is not confined to the steel industry. Several members of Congress too have let it be known that they are uneasy concerning this phase of the recovery program. Yet industrialists are on strong ground when they insist that about the only benefit they have received from the sundry enactments collectively spoken of as the "New Deal" is found in these price controlling privileges, while on the other hand they have been obliged by these same enactments and administrative policies under them to shoulder a number of burdens they otherwise would not have to bear. It would be a serious matter if they are presently required to carry the one without the aid of the other. Another situation causing uneasiness is the group of proposed New York State laws popularly known as the Lehman utilities bills. The legitimate anxiety thus aroused was not lessened late in the week by the publication of evidence apparently indicating indefensible tactics in dealing with legislative problems in Albany. It would be unfortunate indeed if the merits of such questions as the advisability of permitting municipalities with Federal aid to compete without let or hindrance with closely controlled private enterprises should be lost to view in the glare

of charges of corruption or other malpractices. There are also some other very doubtful provisions in the bills in question. All such matters should of course be considered on their own merits with judgments unclouded by emotions. The proposed Federal stock exchange control law continues to spread gloom over important sections of the financial community and uneasiness over the business community in general, although the week closed without clear indications what the final outcome of the debates in Washington on the subject will be. Certainly, it is apparent that it is highly desirable that this proposed bill be materially modified before being enacted into law.

NO SPECIAL comment is called for by the condition statement of the 12 Federal Reserve banks, other than to note that tendencies reflected last week are still in effect. Gold certificates lodged by the Treasury with the Federal Reserve banks, which now indicate the interest of those institutions in the gold stocks of the country, amounted to less this week than the known receipts of the metal from foreign shores and from American mines. For a period of six weeks, up to two weeks ago, the Treasury placed more certificates with the Reserve banks than the equivalent of new metal, and a tremendous increase in credit resources, which carried the excess reserves of member banks to the prodigious total of \$1,500,000,000, thus was stimulated.

The reserve of this policy, shown in last week's statement, is now continued, and in consequence the excess reserves of member banks with the Federal Reserve institutions are remaining approximately at their former level. In place of its former reliance upon gold certificate sales to the Reserve banks for financing current expenditures, the Treasury is drawing upon its war loan deposit accounts with banks. In effect, therefore, the Treasury, which now appears to be the arbiter of credit conditions in the country, has adopted for the time being a more nearly neutral policy. Gold certificates of the Reserve System increased slightly more than \$10,000,000 in the week covered, or from \$4,270,695,000 to \$4,281,197,000. The actual gain in monetary gold stocks from imports alone, in the same period, amounted to approximately \$35,000,000.

In other respects the condition statement reflects only nominal changes. Member banks increased their borrowings at the Reserve institutions to a small degree, the discounts advancing to \$52,579,000 from \$51,412,000 in the preceding week. The market demand for bankers' acceptances still was keen, and the Reserve banks permitted an additional \$4,000,000 of their holdings to run off without replacements, the total falling to \$29,359,000 from \$33,250,000. The total of United States Government security holdings of the Reserve System was unchanged at \$2,431,886,000 as against the previous figure of \$2,431,895,000.

Although total currency in actual circulation increased by \$2,000,000, it is satisfactory to record that Federal Reserve bank notes in circulation continue to recede. This special currency dropped to \$122,743,000 from \$143,877,000, while ordinary Federal Reserve notes increased to \$2,997,036,000 from \$2,984,943,000. Deposits increased more than \$29,000,000, owing to a gain of a nearly like amount in Government deposits, and the total is now \$3,656,752,000 against the former figure of \$3,627,636,000.

Member bank reserve deposits dropped slightly to \$3,438,948,000 from \$3,449,269,000. The total of Reserve bank credit outstanding, however, registered a small increase of \$11,000,000, and is now computed at \$2,519,000,000. The ratio of total reserves to deposit and Federal Reserve note liabilities combined decreased during the week to 68.2% from the former figure of 68.4%.

THE foreign trade statement of the United States for the month of February shows very little change from that for January. Both merchandise exports and imports for last month were less than those for January but February is a short month. Exports were valued at \$162,805,000 and imports at \$132,938,000, the excess of exports amounting to \$29,867,000. Exports in January amounted to \$172,224,000 and imports \$135,551,000. Exports for that month exceeding imports by \$36,673,000. In February of last year both exports and imports were unusually low in value. This was in part due to the very low prices prevailing in the commodity markets at that time. Exports a year ago amounted to only \$101,515,000, while imports of merchandise in February of last year were down to \$83,748,000. It had been a great many years since exports for any month were valued at so low an amount as they were in February 1933. For the eight months of the current fiscal year, from July 1933 to February 1934 inclusive, merchandise exports from the United States were valued at \$1,340,693,000 and imports \$1,125,956,000. The excess of exports was \$214,737,000. Exports have exceeded imports in value, each of the eight months of the past fiscal year to date, excepting only August, for which month imports were somewhat higher than exports. For the same period of the preceding year, July 1932, to February 1933, inclusive, merchandise exports were \$993,108,000 and imports \$755,742,000, the excess of exports being \$237,366,000. The increase in the value of exports the current year was \$347,585,000 or 35.1%; the increase in imports for the same period was \$370,214,000 or 49.0% higher this year. Much of the increase both in exports and imports, reflected the higher prices for practically all commodities in the latest year. February exports were in excess of those for a year ago by \$61,290,000, or 60.4%, while the increase in the value of merchandise imports last month over those of last year was nearly as great, amounting to \$49,190,000, or 58.7%.

Exports of cotton last month were smaller than in January, as is usually the case, but there was the usual large increase in value over February 1933. Cotton exports for the month just closed amounted to 642,935 bales, against 757,469 bales in January and 568,667 bales in February 1933. Exports of cotton last month were valued at \$37,734,097, compared with \$41,482,794 for January of this year and only \$20,560,566 for February 1933. Cotton exports last month averaged \$58.69 per bale in value; in January the average was \$54.77, while for February 1933, the average was \$36.15 per bale. This year's value in February was \$22.54 higher per bale than in February of last year, an increase of 60.4%. Exports other than cotton for the month just closed were valued at \$125,071,000 against \$80,954,000 for February 1933, an increase this year of \$44,117,000, equivalent to 54.5%. A considerable part of the increase this year was due to the higher prices now prevailing.

THE New York stock market this week was subjected to holiday influences, as well as to the numerous legislative and business uncertainties. Trading was suspended yesterday (Good Friday), and the impending holiday tended to diminish turnover in the earlier days of the week. On other accounts, also, there was little incentive to an increase of commitments, and business decreased from more than 1,500,000 shares Tuesday to less than 1,000,000 shares Wednesday, with the turnover on Thursday only a little more than 1,000,000 shares. The course of trade still appears to be slightly upward, according to available indices, but the small gains reported in such returns as the index of steel production are not very encouraging, and there is a tendency to await further indications. Adjustments were achieved, however, in the strike situation in some important industries, and largely on this account the general course of quotations for shares was upward.

Tendencies on Monday were quite good, as the preceding week-end witnessed the successful intervention of President Roosevelt in the threatened strike of automobile factory workers. The adjustment of this difficulty made it evident that there would be no halt in the many industries that supply the automobile trade, and a substantial advance in securities developed. An almost equally large decline appeared Tuesday, however, owing to a demand by President Roosevelt for stringent regulation of securities exchanges. An upward trend was re-established Wednesday, despite the very small dealings, and a little further progress was made Thursday. Although the course of business played only a small role in stock transactions of the week, it is significant that steel production for this week, as reported by the American Iron and Steel Institute, decreased to 45.7% of capacity, as against 46.8% last week. Production of electricity for the entire country as reported by the Edison Electric Institute for the week ended March 24 amounted to 1,658,389,000 kilowatt hours against 1,650,013,000 kilowatt hours the previous week and 1,409,655,000 kilowatt hours for the corresponding period of 1933. Carloadings of revenue freight last week (March 24) totaled 608,462 cars as compared with 625,773 cars the preceding week, being a decrease of 2.9%.

Commodity markets followed a contrary tendency to that evident in stocks, the general course being downward in most sessions. Grains sold slowly lower in every session from Monday to Thursday, inclusive. Cotton also was soft until Thursday, when adoption of the Bankhead crop-limitation bill by the Senate occasioned a sharp advance. The bond market was unsettled all week, but changes were important only in a few sections of the listed market. Gilt-edged issues held firmly until Thursday, when passage of the bill for veterans' compensation and increased salaries of Government employees over the President's veto caused some irregularity. Speculative bonds showed small gains, in keeping with the trend of equities. German bonds moved sharply lower. The foreign exchange markets reflected few new developments, the dollar being maintained much at former levels in relation to other currencies.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday (the Chicago Board of Trade having closed yesterday on account of Good Friday being a holiday) at 86¼c. as against 87¼c. the close on Friday

of last week. May corn at Chicago closed on Thursday at $48\frac{1}{4}$ c. as against $50\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed on Thursday at $32\frac{3}{4}$ c. as against $33\frac{3}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed on Thursday at 12.20c. as against 12.10c. the close on Friday of last week. The spot price for rubber on Thursday was 11.00c. as against 10.85c. on Friday of last week. Domestic copper was quoted on Thursday at 8c., the same as on Friday of last week and for preceding weeks. Silver for the week has been steady, with little or no change in prices. In London the price on Thursday was 19 15/16 pence per ounce as against 20 pence per ounce on Friday of last week, and the New York quotation was 45.90c. as against 46.55c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London on Thursday closed at \$5.13 as against \$5.10 $\frac{3}{8}$ the close on Friday of last week, while cable transfers on Paris closed on Thursday at 6.57 $\frac{1}{4}$ c. as against 6.59 $\frac{3}{4}$ c. the close on Friday of last week. Corporate dividend changes for the week were few in number, and among the more important of the changes may be mentioned the Newmont Mining Corp., which on March 27 1934 resumed dividend payments on its common stock by the declaration of 50c. a share; from July 15 1927 to and including April 15 1931 quarterly dividends of \$1 a share were paid, and, in addition, an annual dividend of 5% in stock in January of each year from 1927 to and including 1930. On the New York Stock Exchange 58 stocks touched new high levels for 1934 during the week and 33 stocks dropped to new low levels for the year. On the New York Curb Exchange 39 stocks reached new high figures for the year, while 26 stocks touched new low levels. Call loans on the New York Stock Exchange again remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 681,510 shares; on Monday they were 1,275,170 shares; on Tuesday, 1,587,010 shares; on Wednesday, 843,475 shares, and on Thursday, 1,021,330 shares. Friday, being Good Friday and a holiday, the Exchange was closed. On the New York Curb Exchange the sales last Saturday were 165,177 shares; on Monday, 246,345 shares; on Tuesday, 305,065 shares; on Wednesday, 208,340 shares, and on Thursday, 289,402 shares.

As compared with Friday of last week, the trend of prices in many instances has been toward slightly higher levels, with fractional advances at the close on Thursday of the present week. General Electric closed on Thursday at $21\frac{5}{8}$ against $21\frac{3}{8}$ on Friday of last week; North American at 19 against 19; Standard Gas & Electric at $12\frac{1}{2}$ against 13; Consolidated Gas of N. Y. at $39\frac{1}{4}$ against $38\frac{1}{2}$; Pacific Gas & Elec. at 19 against $19\frac{1}{2}$; Columbia Gas & Elec. at $15\frac{1}{2}$ against $15\frac{3}{4}$; Electric Power & Light at $7\frac{1}{4}$ against $7\frac{1}{4}$; Public Service of N. J. at $39\frac{5}{8}$ against $38\frac{1}{8}$; J. I. Case Threshing Machine at $71\frac{3}{4}$ against $70\frac{1}{8}$; International Harvester at 41 against 41; Sears, Roebuck & Co. at $44\frac{7}{8}$ against $47\frac{1}{8}$; Montgomery Ward & Co. at $31\frac{1}{4}$ against $31\frac{5}{8}$; Coca-Cola "A" at $52\frac{3}{8}$ against $51\frac{7}{8}$; Woolworth at $50\frac{3}{4}$ against 50; Western Union Telegraph at $53\frac{3}{8}$ against $54\frac{7}{8}$; Safeway Stores at $51\frac{1}{8}$ against 52; American Tel. & Tel. at 119 against $118\frac{1}{4}$; American Can at $98\frac{3}{4}$ against $98\frac{3}{8}$; Commercial Solvents at $28\frac{1}{4}$ against

$29\frac{1}{8}$; Shattuck & Co. at $11\frac{3}{4}$ against $11\frac{7}{8}$, and Corn Products at 71 against $71\frac{3}{4}$.

Allied Chemical & Dye closed on Thursday at 150 against 148 on Friday of last week; Associated Dry Goods at $15\frac{1}{4}$ against 15; E. I. du Pont de Nemours at $94\frac{1}{2}$ against $93\frac{7}{8}$; National Cash Register "A" at $18\frac{1}{4}$ against $19\frac{1}{4}$; International Nickel at $28\frac{1}{8}$ against $26\frac{1}{2}$; Timken Roller Bearing at $34\frac{1}{4}$ against $33\frac{7}{8}$; Johns-Manville at $55\frac{1}{8}$ against 55; Gillette Safety Razor at $10\frac{3}{4}$ against $10\frac{5}{8}$; National Dairy Products at $15\frac{3}{8}$ against $15\frac{1}{2}$; Texas Gulf Sulphur at $36\frac{3}{8}$ against $35\frac{3}{4}$; Freeport-Texas at $42\frac{3}{4}$ against 42; United Gas Improvement at $16\frac{1}{2}$ against $16\frac{7}{8}$; National Biscuit at 43 against $42\frac{1}{4}$; Continental Can at $77\frac{1}{2}$ against $76\frac{1}{2}$; Eastman Kodak at $86\frac{1}{2}$ against 88; Gold Dust Corp. at 20 against $19\frac{3}{4}$; Standard Brands at $21\frac{1}{8}$ against $21\frac{1}{8}$; Paramount-Publix Corp. ctfs. at $4\frac{7}{8}$ against $4\frac{7}{8}$; Westinghouse Elec. & Mfg. at $36\frac{7}{8}$ against $37\frac{1}{4}$; Columbian Carbon at $67\frac{1}{2}$ against $67\frac{3}{8}$; Reynolds Tobacco class B at $40\frac{1}{2}$ against $40\frac{5}{8}$; Lorillard at $17\frac{1}{8}$ against $16\frac{3}{4}$; Liggett & Myers class B at 90 against 88; Yellow Truck & Coach at $5\frac{5}{8}$ against $5\frac{3}{4}$ bid; Owens Glass at 83 against 85; United States Industrial Alcohol at $51\frac{1}{2}$ against $54\frac{1}{4}$; Canada Dry at $26\frac{3}{8}$ ex-div. against $26\frac{1}{4}$; National Distillers at $27\frac{5}{8}$ against $28\frac{7}{8}$; Crown Cork & Seal at $29\frac{3}{4}$ against 30, and Mengel & Co. at $8\frac{7}{8}$ against $8\frac{5}{8}$.

The steel shares, as in previous weeks, continued to register declines, though in a moderate way. United States Steel closed on Thursday at $50\frac{3}{4}$ against 51 on Friday of last week; United States Steel pref. at 90 against 91; Bethlehem Steel at $39\frac{7}{8}$ against $40\frac{1}{2}$, and Vanadium at $25\frac{3}{4}$ against $26\frac{3}{8}$. In the motor group, Auburn Auto closed on Thursday at $52\frac{5}{8}$ against $52\frac{1}{2}$ on Friday of last week; General Motors at $37\frac{3}{8}$ against $36\frac{5}{8}$; Nash Motors at $25\frac{3}{4}$ against $25\frac{1}{2}$; Chrysler at $52\frac{3}{8}$ against $51\frac{1}{2}$; Packard Motors at $5\frac{3}{8}$ against $5\frac{1}{4}$; Hupp Motors at $5\frac{7}{8}$ against $5\frac{3}{4}$, and Hudson Motor Car at $20\frac{3}{8}$ against $19\frac{1}{2}$. In the rubber group, Goodyear Tire & Rubber closed on Thursday at $34\frac{1}{2}$ against 35 on Friday of last week; B. F. Goodrich at $15\frac{1}{2}$ against $15\frac{3}{8}$, and United States Rubber at $19\frac{3}{8}$ against 19.

The railroad list for the most part showed fractional advances as compared with Friday a week ago. Pennsylvania RR. closed on Thursday at 34 against $33\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $65\frac{3}{8}$ against $64\frac{3}{4}$; Atlantic Coast Line at $44\frac{1}{2}$ against 47; Chicago Rock Island & Pacific at $4\frac{3}{4}$ bid against $4\frac{5}{8}$; New York Central at $35\frac{1}{4}$ against $35\frac{5}{8}$; Baltimore & Ohio at $28\frac{3}{8}$ against $28\frac{1}{4}$; New Haven at $18\frac{1}{2}$ against $18\frac{3}{8}$; Union Pacific at 125 against $125\frac{1}{2}$; Missouri Pacific at 5 against $4\frac{3}{4}$; Southern Pacific at $26\frac{1}{2}$ against 27; Missouri-Kansas-Texas at $11\frac{1}{4}$ against 11; Southern Railway at $31\frac{3}{8}$ against 32; Chesapeake & Ohio at $44\frac{1}{4}$ against $44\frac{1}{8}$; Northern Pacific at $31\frac{1}{2}$ against $31\frac{1}{2}$, and Great Northern at $27\frac{1}{2}$ against $27\frac{1}{4}$.

The oil stocks are irregularly changed for the week. Standard Oil of N. J. closed on Thursday at $44\frac{7}{8}$ against $45\frac{1}{8}$ on Friday of last week; Standard Oil of Calif. at $37\frac{1}{8}$ against $36\frac{1}{4}$; Atlantic Refining at 30 against $30\frac{1}{8}$. In the Copper group, Anaconda Copper closed on Thursday at $14\frac{7}{8}$ against $14\frac{1}{8}$ on Friday of last week; Kennecott Copper at 19 against $18\frac{3}{4}$; American Smelting & Refining at 44 against $42\frac{1}{4}$, Phelps-Dodge at $15\frac{3}{4}$ against 15; Cerro de

Pasco Copper at 36 against 33, and Calumet & Hecla at 5 against 4¾.

TRADING on all the leading European stock exchanges was very quiet in the four sessions of the current week that preceded the extended closings for the Easter holiday period. Steadily decreasing activity was the rule on the London, Paris and Berlin exchanges from Monday to Thursday, inclusive. All the European markets were closed yesterday, and business will not be resumed until next Tuesday. All the markets were irregular, but the London Stock Exchange showed rather better results than the Continental markets, owing to favorable company reports and increased estimates of the British Government's budgetary surplus for the fiscal year which ends to-day. The tendency on the Paris Bourse was generally downward, as a feeling of apprehension was occasioned by Premier Doumergue's plea to the French people, last Saturday, for their support in his efforts to save the country from financial catastrophe and the threat of civil war. On the Berlin Boerse movements were alternately upward and downward and net changes for the four sessions were unimportant. Much uncertainty again prevails on the European markets regarding international currency problems. It is feared that the few countries still on the gold standard may be forced to relinquish their positions, and any developments of that nature probably would induce a further series of experiments. Business indices in the United Kingdom, however, continue to reflect improvement, while official reports of German conditions also are favorable. The situation in France is less happy.

The London Stock Exchange was quiet but fairly firm in the initial session of the week. British funds were well maintained, while home rail stocks improved. A number of good features developed among industrial stocks, but South African gold mining shares lost a little ground. International securities moved upward, with the exception of German bonds, which were adversely affected by the various speeches in which Dr. Hjalmar Schacht, President of the Reichsbank, urged reduction of German indebtedness. In Tuesday's dealings British funds again were steady, but some irregularity developed in other sections of the market. Home rail stocks again showed small gains, but the industrial group reflected as many losses as gains. The international securities dropped as a whole, with German bonds weaker than others owing to fears of unfortunate developments at the April conference with creditors in Berlin. Excellent revenue returns stimulated British funds in Wednesday's trading. Home rails rallied after early weakness, while more advances than recessions were recorded in the industrial group of stocks. South African gold mining shares were in good demand, and German bonds recovered part of their previous losses. Changes were small in very quiet pre-holiday dealings on Thursday. The advance in British funds was resumed, and some industrial stocks also showed further gains, but there were many issues which lost ground. The international section was quiet, with German issues maintaining their positions.

The Paris Bourse was unfavorably impressed by Premier Doumergue's appeal to the country and by strenuous efforts on the part of Finance Minister Germain-Martin to rally support for the Govern-

ment's economy program. French financial commentators described these endeavors as a last effort to save the franc. Rentes dropped sharply in the initial session of the week. Bank stocks improved somewhat, but most other equities were depressed. In Tuesday's dealings almost all securities fell steadily, and losses were severe in a number of issues. Rentes were among the heavy losers, while French stocks and international securities also were quite weak. Optimism regarding Government economies gave a more favorable tone to the market Wednesday, and rentes moved upward for the first time in many days. The market otherwise remained very dull and early gains in bank stocks and utility issues were lost again as the dealings progressed. Thursday's session was lifeless, as the four-day closing coincided with the end of the fortnightly account and there was no disposition to enlarge commitments. Rentes and French equities moved in a narrow range, but international securities tended to improve.

The Berlin Boerse was very weak in the opening session, and prices of some speculative favorites fell from 4 to 6 points. Liquidation was occasioned both by an unfavorable statement of the Reichsbank, and a new law forcing German corporations to invest part of their profits in Government loans. Bonds were soft, as well as stocks. Early uncertainty on Tuesday was followed by a rallying tendency, and some of the losses of the previous day were recovered in a broad upswing that finally developed. Not all issues joined in the forward movement, but the general tone was set by a 3 point recovery in I. G. Farbenindustrie shares. Movements were irregular in quiet trading on Wednesday. A few issues managed to make small further gains, but most securities lost ground. The so-called heavy industrial stocks were weaker than others. The market was firm Thursday, on rumors of an increased dividend on I. G. Farbenindustrie shares, this issue advancing 4 points. Trading otherwise was dull, but many gains of a point or two were registered. Fixed-interest securities participated in the general improvement.

IN A succinct and carefully-drawn resolution, the International Chamber of Commerce urges the nations of the world to take advantage of the present "propitious opportunity" for a general return to currency stability. The need for such action, from whatever viewpoint the matter may be considered, is argued with force and ability in the resolution, which was adopted at Paris, last Sunday, when the Council of the Chamber met for its forty-fifth session. The de facto currency stability now achieved, it is convincingly asserted, should be made legal and permanent, since "it would be idle to pretend that world conditions have become so stable that all fears of new complications have been definitely eliminated." It is also remarked by the Chamber, after long study, that one of the most pressing needs for genuine international currency stability is a resumption of long term lending by the leading capital markets to undeveloped countries. The resolution was drawn by the monetary committee of the Chamber, after careful consideration of all aspects of the matter by the international body. Georges Theunis, former Premier of Belgium, and now regent of that country's central bank, is Chairman of the monetary committee, which includes also fifteen additional bankers, economists and industrialists from nine countries.

The resolution makes it plain that the Chamber is fully conscious of the fact that economic factors alone do not suffice to explain the present situation. It feels, however, that considerations of a purely economic kind are largely at the root of the difficulties with which the world is struggling. Among the economic factors involved, apart from the question of discharging international obligations in goods and services, it considers that primary significance attaches to the present instability of a large number of currencies, especially since two or three of the most important currencies are to be included in this category. The Chamber believes that the problem of currency instability is inextricably interwoven, both as cause and effect, with all those other factors, such as tariff manipulations, quota systems, exchange restrictions, sharp cessation of foreign lending and debt moratoria, which have so greatly affected the volume of international trade in recent years. These adverse elements cannot be tackled successfully without a solution of the problem of currency stability, it is asserted.

"In the opinion of the Chamber," the resolution states, "the present moment presents a unique opportunity for taking a decided step forward. The era of competitive exchange depreciations, which has resulted in such a decided intensification of the level of tariff protection, taken in the widest sense of the word, has for the moment come to an end. It may be said with some confidence that a certain natural equilibrium has established itself, in virtue of which costs and prices, in those countries in which they were previously most out of line with each other, have become more adjusted than at any time since the onset of the world depression. These adjustments have, however, taken place while a certain number of countries have adhered to the gold standard in the sense that they have not, since the onset of adverse conditions in 1929, altered the nominal gold content of their currencies. This *de facto* equilibrium has, therefore, been arrived at on the tacit assumption that no new disturbing factors would manifest themselves." The Chamber, accordingly, regards the maintenance of the *de facto* situation in the remaining gold countries as being as important to the non-gold countries as to the gold standard countries themselves. The firm conviction was expressed that it is to the economic interest of the non-gold-standard countries to move as rapidly as circumstances permit toward a definitive regulation of the value of their currencies. Any new wave of currency instability would have disastrous consequences, it is argued, upon the level of gold prices, upon international trade and upon international good-will.

It is earnestly urged that the recent improvement in business conditions and the consequent change in public sentiment have made the world ripe for positive action in the sphere of currency reform, where governments alone can take decisive steps. The great obstacle to recovery has been the fear of what the future might bring, it is pointed out. The first and most obvious as well as the most considerable of the evils which the business man must face is currency disorganization. The time appears to have come when a further advance could be made and the foundation laid for a progressive improvement in the future, the resolution holds. While the mode of procedure is clearly for governments to determine, the Chamber declares that certain fundamental

principles for a successful working of a stable international standard must be recognized. Certain parts of the world are not yet in a condition to raise their standard of life without recourse to the capital markets of the older and more advanced countries, and it is patent, moreover, that if international lending is not to result in disastrous losses to bankers and investors alike, long term lending must be restored in place of the short term loans which characterized the boom and the first two years of the depression. The primary condition of a wholehearted recognition of these necessities is a general realization that interest and sinking fund payments can only be effectively liquidated in goods and services, it is remarked.

THERE were numerous indications this week that the world-wide tendency toward Governmental control of international trade is developing into a headlong race. Severe restrictions on imports were announced by the German Government, while steps toward trade regulation also were taken in the United States, Canada and Japan. It is hardly to be doubted that the regulatory measures will result in further serious inroads on the already sadly depleted commerce of the world. The German restrictions were considered necessary because of the drain of gold and foreign exchange reserves, which has placed the Reichsbank in a precarious position. Foreign exchange to be made available to German importers in April will be reduced to 35% of the original requirements of the firms concerned, as against 45% for March. Under subsequent rulings temporary embargoes were established by the Reich on purchases of foreign textile fibres and foreign copper, and control boards were set up to ration the available supplies among German industries. Spokesmen for the German Government issued warnings, Tuesday, that Germany may be forced to practice dumping of her products abroad on a wholesale scale in order to obtain exchange for foreign debt service.

Advancement of American commerce with other nations will be sought, under an Executive Order issued in Washington, last week, by a special adviser to President Roosevelt on foreign trade. This official, so far unnamed, will have broad powers to negotiate financial arrangements, barter transactions and other forms of Governmental participation in trade agreements. Negotiations may be initiated with respect to "specific trade transactions with any individual, corporation, association, group or business agency." Francis B. Sayre, Assistant Secretary of State, declared Monday that the United States must abandon its rigid tariff rate policy in order to cope with the development of the trade bargaining machinery of other nations. In the House of Commons, at Ottawa, a Canadian Government bill was presented, Monday, whereunder the Government would have sweeping powers to regulate domestic and foreign trade of all natural products or commodities through a Dominion marketing board. Only mineral products would be exempt from this arrangement. At Tokio, a suggestion was made Monday by Saburo Kurusu, chief of the Foreign Office commercial bureau, for a series of trade agreements covering not only the chief articles of commerce between Japan and the United States, but also the commercial relations of the two countries with Latin-America. Japan now sells more to Latin-

American countries than she can absorb from them, it was pointed out, and a three-way trade project, with the United States as intermediary, was suggested in order to solve this problem.

PREPARATIONS are speedily being concluded for the forthcoming negotiations in Berlin regarding transfers of debt service on German bonds held externally, for the period subsequent to June 30 1934, when the current arrangement expires. An announcement made in this city, Wednesday, indicates that a group of skilled financiers and negotiators will represent the interests of the American holders of German dollar bonds. Creditors' representatives from all creditor countries will assemble at Basle, Switzerland, on April 6, for a preliminary discussion, making it likely that a united front will develop in the Berlin conferences with representatives of the Reichsbank and the debtors. When the last conference was held in Berlin, during January, it was stated that a further meeting would be called in April in order to consider the placing of German debt transfers on a "contractual basis." In recent weeks Dr. Hjalmar Schacht, President of the Reichsbank, has been conducting a campaign of propaganda that is obviously intended to prepare the way for substantial reductions in transfers, and possibly for reduced interest payments in marks as well. Lessened holdings of gold and foreign exchange reserves by the Reichsbank have given point to the contentions of the Reichsbank President. But German export trade appears to be suffering at the moment from an unusual combination of adverse circumstances, and the wisdom of any permanent transfer or debt payment adjusted on the basis of present figures may well be questioned. That all such factors will be borne in mind by the creditors' representatives seems obvious.

The Foreign Bondholders Protective Council, of which J. Reuben Clark is Acting President, announced on Wednesday that it would be represented in the Basle and Berlin meetings by Pierre Jay, a member of the Council's Executive Committee, and Laird Bell, a Vice-President of the Council. These selections are praiseworthy, as Mr. Jay was in Berlin from 1927 to 1930 as the American member of the reparations transfer committee, while Mr. Bell attended the meeting in Berlin last January, at which current arrangements for a transfer of an aggregate of 76.9% of interest due on German external bonds were made. In addition, W. W. Cumberland, who was a member of the American delegation at the Paris Peace Conference, will be sent to Basle and Berlin as the representative of the American banking firms concerned in the flotation of German dollar bonds. Mr. Cumberland will be assisted by Rogers S. Lamont, as legal counsel. Ralph T. Crane, acting as Chairman of the issue houses, made the announcement that Messrs. Cumberland and Lamont will proceed to Europe, and he indicated at the same time that the meetings will be on the basis of "no discrimination in favor of the creditors of any country and the cessation of separate agreements." Three conferences on German transfers have been held to date, and under the two agreements so far made to cover the transfers the German authorities found it possible to make arrangements for full transfers to Dutch and Swiss bondholders in exchange for enlarged German exports to Holland and Switzerland. Such engagements will not be con-

tinued after June 30, next, since the terms of the forthcoming conference preclude discrimination.

CCAREFUL examination of the armaments problem is being continued in conversations among the leading European Powers, but it becomes ever more questionable whether any reduction in armaments will be achieved. A French note to the British Government, published late last week, makes it clear that the entire discussion is now in a new phase, with the aim of actual disarmament by any country virtually abandoned. The General Disarmament Conference, which has now been in progress more than two years, also appears destined for oblivion, and it is quite possible that the Steering Committee will prepare the way for dissolution when it meets in Geneva on April 10. Proposals now under discussion in Europe, according to dispatches from leading capitals, call for maintenance of their present armaments by the heavily-armed States, and a measure of rearmament by Germany. In return for the concession on German rearmament, France apparently desires extensive assurances of security from Great Britain, and possibly from a number of other countries as well. There is every indication that the current trend of the discussions is more realistic than the former debate regarding the advisability of permitting Germany to rearm. Official figures on the German budget for 1934-35 were made available in Berlin, Tuesday, and they include a large increase in military appropriations.

The French note to the British Government disclosed that France is in almost complete disagreement with the British memorandum of Jan. 29, which suggested some disarmament by France and other countries that were victorious in the World War, and simultaneous rearmament by the Reich. The British memorandum stated that reconciliation of the French and German viewpoints is essential for a general agreement, and with this statement the French reply agreed. But the desired solution would not be real if it rested on an ambiguity, the French remarked, and a number of serious objections to the British plan were cited. The essential problem remains that of guarantees, and in this connection mere general affirmations would be insufficient, according to the Paris Government. The signatories to any convention, it was stated, "should recognize the imperative duty which is laid upon them, while adapting the gravity of sanctions to that of the infraction revealed by control, to rectify without delay that infraction by all methods of pressure which would be recognized as necessary." In the same way, it should be admitted, the note continued, that if established violations endanger the security of another State, common action by the Powers should be used for the benefit of the threatened State to re-establish the disturbed equilibrium.

In effect, this declaration by the French Government put the matter of guarantees squarely before the British Government, and there has been much informal debate this week regarding the lengths to which the London Government might go in an endeavor to meet the French views. Diplomatic exchanges between the two governments this week related to the kind of guarantees desired by France. It was indicated Wednesday, in reports from Paris, that a new conference to limit armaments may result from the current exchanges. Any such discussion probably would be held elsewhere than at Geneva,

it is suggested, in order to give the League of Nations armaments provisions an appearance of intactness. Foreign Minister Louis Barthou, of France, visited Belgium last Monday, in order to sound out the Brussels Government on the armaments question. A joint communication, issued Tuesday, indicated a unanimity of views regarding the danger of rearmament by Germany. To avert the perils of an armaments race, the two governments "considered it advisable that an international convention affording serious guarantees of execution should be reached." This statement, of course, is quite in line with the French note to Great Britain. In Washington it was made plain late last week that the United States is not prepared to go farther than the vague consultation in the event of a threatened breach of the peace suggested by President Roosevelt last year.

PREMIER GASTON DOUMERGUE, of France, appealed to his countrymen last Saturday for their support in the struggle he is waging to maintain an orderly Government and an unimpaired valuation of the franc. France, said the Premier, "has another Marne to win to restore our financial situation and confront all our difficulties." With obvious reference to the Stavisky scandal, M. Doumergue remarked that justice and a moral housecleaning must be hastened, with none to be spared in the process. It is indispensable to purify the atmosphere if the parliamentary regime is to be saved, he added significantly. Maintenance of the current value of the franc is indispensable for continued confidence, both within and without the country. "The franc at four sous must remain untouchable," the Premier declared, "if the French people's virtue of thrift is to be preserved." A balanced national budget is equally a requirement, it was indicated, and this must be attained chiefly by governmental economies, although some increase in taxation also appears unavoidable. Finance Minister Louis Germain-Martin gave some indications on Wednesday of the methods the French Government will pursue to balance the budget and save the franc. Expenditures are to be curtailed by 4,000,000,000 francs, chiefly through the premature retirement of 60,000 to 80,000 civil employees, and salary reductions of 5% to 8% for those retained. Immediately after this announcement was made Government employees started to organize in protest. Earlier in the week political meetings were held at Tours and Toulon, and they ended in riotous disorder when the Right and Left adherents started fighting.

OFFICIAL publications in Austria furnished the outline, last Sunday, of the "corporative Constitution," under which the small Central European country is to be governed when the plans of Chancellor Engelbert Dollfuss and his Heimwehr associates are completed. The change from the Republican form of rule is a striking one, as the new Constitution provides that all laws of the new Fascist State "emanate from God Almighty," whereas the Republican Constitution declared that all power emanates from the people. "Anything that could recall the democratic era is done away with, and those safeguards that are erected are against any possibility of the voice of the people being heard," a Vienna dispatch to the New York "Times" states. "The details

of the new Constitution indicated that the new Austria would become the most autocratic State in Europe," the report added. Opinions of the Austrian people will be expressed at the polls only when the Government thinks this advisable, a dispatch to the Associated Press indicates. Popular initiative is barred and the people will not have the right to elect their own Government. A proclamation placing the new Constitution in effect is anticipated soon after Easter.

Legislation under the new arrangement may be initiated only by the Government, which will be advised by four consultative bodies, none of which will exercise any control. The State Council of 40 to 50 members will be appointed by the President. The Federal Cultural Council will consist of representatives of churches, religious societies and schools. The Federal Economic Council will be chosen from business, industrial, financial and agricultural circles, while the Provincial Council will consist of Governors and Finance Ministers from the various Provinces. The public will be excluded from any sessions of these Advisory Councils. There will be a fifth Council, called the Federal Chamber, to be chosen from representatives of the first four bodies. This Chamber will hold sessions open to the public, and it will have power to accept or reject measures submitted to it, without argument. The place of the Austrian President in this proposed regime remains uncertain, but it is suggested in most reports from Vienna that President Miklas, who was elected President under the Republican Constitution, probably will be released from his oath to uphold that document when the new Constitution is promulgated.

QUALIFIED Italian voters, who number approximately 10,500,000, marched to the polls last Sunday, and to an overwhelming degree expressed their approval of the Fascist regime headed by Premier Benito Mussolini. The result of this national election was never in doubt, as only the 400 Government-selected candidates appeared on the roster for election to the Chamber of Deputies. Voters were asked merely whether they approved or disapproved the list of 400 names, and of the 10,041,997 votes actually cast, only 15,265 were adverse. The favorable ballots made up the impressive ratio of 99.8% of the total cast. In some populous provinces of Italy not a single dissenting vote was registered. The opponents of Fascism apparently contented themselves with refraining from voting. This is indicated by the circumstances that Milan, among the large cities, showed the smallest percentage of votes in proportion to the qualified electorate. At the last quinquennial election, in 1929, Milan polled the largest vote against the Fascist list. The Chamber now elected is the twenty-ninth, but it promises to be the last, as Premier Mussolini declared some months ago that the legislative powers of the Parliament are to be surrendered to the new National Council of Corporations, which will govern Italy as a "corporative State." Although the election last Sunday was little more than a formality, it was made the occasion for celebrations and mass meetings of Fascisti in all principal cities. The authorities in Italy followed the practice, common in dictatorial regimes, of describing the results as a demonstration of the nation's faith in its leader.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Mar. 30	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Mar. 30	Date Established.	Pre-vious Rate.
Austria.....	5	Mar. 23 1933	6	Hungary....	4½	Oct. 17 1932	5
Belgium.....	3½	Jan. 13 1932	2½	India.....	3½	Feb. 16 1933	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig.....	4	July 12 1932	5	Lithuania....	6	Jan. 2 1934	7
Denmark.....	2½	Nov. 29 1933	3	Norway.....	3½	May 23 1933	4
England.....	2	June 30 1932	2½	Poland.....	5	Oct. 25 1933	6
Estonia.....	5½	Jan. 29 1932	6½	Portugal.....	5½	Dec. 8 1933	6
Finland.....	4½	Dec. 20 1933	5	Rumania.....	6	Apr. 7 1933	6
France.....	3	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7
Germany.....	4	Sept. 30 1932	5	Spain.....	6	Oct. 22 1932	5½
Greece.....	7	Oct. 13 1933	7½	Sweden.....	2½	Dec. 1 1933	3
Holland.....	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Thursday were $\frac{7}{8}\%$, as against $\frac{3}{4}@13-16\%$ on Friday of last week and $\frac{7}{8}@15-16\%$ for three months' bills, as against $13-16@ \frac{7}{8}\%$ on Friday of last week. Money on call in London yesterday was $\frac{3}{4}\%$. At Paris the open market rate remains at $2\frac{1}{4}\%$ and in Switzerland at $1\frac{1}{2}\%$.

THE Bank of England statement for the week ended March 28 shows a slight gain of £16,876 in gold holdings which brings the total to another new high of £192,152,872 in comparison with £172,688,160 a year ago. Inasmuch as the gain in gold was attended by an expansion in note circulation of no less than £9,314,000, reserves fell off £9,297,000. Public deposits rose £5,346,000 while other deposits decreased £12,231,254. The latter consists of bankers' accounts, which decreased £13,087,199, and other accounts, which increased £855,945. The proportion of reserve to liability dropped to 49.27% from 53.06% a week ago; last year the ratio was 54.05%. Loans on Government securities expanded £4,205,000 and those on other securities fell off £1,784,640. Other securities include discounts and advances which rose £16,685 and securities which decreased £1,801,325. The rate of discount is still 2%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. March 28	1933. March 29	1932. March 30	1931. April 3	1930. April 2
Circulation.....	£ 378,779,000	£ 367,111,600	£ 360,529,134	£ 357,056,936	£ 357,265,456
Public deposits.....	17,512,000	21,244,065	27,230,726	17,242,743	18,422,477
Other deposits.....	131,385,189	127,804,053	88,947,089	93,481,658	100,192,023
Bankers' accounts.....	94,468,743	92,838,083	54,565,819	58,788,220	62,833,897
Other accounts.....	36,916,446	34,965,970	34,381,270	34,693,438	37,358,126
Govt. securities.....	77,101,732	57,737,779	35,695,906	30,349,684	54,021,909
Other securities.....	16,677,260	28,981,223	62,812,256	50,314,011	23,015,858
Disct. & advances.....	5,634,269	11,770,312	11,725,366	24,628,884	10,309,949
Securities.....	11,042,991	17,210,911	51,086,890	25,685,127	12,705,909
Reserve notes & coin	73,373,000	80,576,560	85,902,657	48,330,251	59,860,036
Coin and bullion.....	192,152,872	172,688,160	121,431,791	145,387,187	157,125,492
Proportion of reserve to liabilities.....	49.27%	54.05%	30.90%	43.64%	50.46%
Bank rate.....	2%	2%	3½%	3%	3½%

THE Bank of France statement for the week ended March 23 shows an increase in gold holdings of 313,982,893 francs. The Bank's gold holdings now aggregate 74,365,395,446 francs in comparison with 80,623,436,491 francs a year ago and 76,831,523,050 francs the year before. French commercial bills discounted and creditor current accounts register increases of 520,000,000 francs and 1,189,000,000 francs, while advances against securities record a loss of 29,000,000 francs. Notes in circulation reveal a contraction of 366,000,000 francs, bringing the total of notes outstanding down to 80,819,911,960 francs. A year ago circulation stood at 84,233,030,325 francs and the previous year at 81,782,044,235 francs. Credit balances abroad and

bills bought abroad remain unchanged. The proportion of gold on hand to sight liabilities stands this week at 77.34% as compared with 76.50% last year and 69.67% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 23 1934.	Mar. 24 1933.	Mar. 25 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+313,982,893	74,365,395,446	80,623,436,491	76,831,523,050
Credit bal. abroad.....	No change.	14,315,519	2,405,678,976	3,845,635,589
a French commercial bills discounted.....	+520,000,000	5,612,516,868	4,227,163,108	4,820,333,859
b Bills bought abrd.....	No change.	1,056,809,796	1,980,324,353	8,783,615,054
Adv. agent secur.....	-29,000,000	2,966,543,025	2,635,329,457	2,715,643,446
Note circulation.....	-366,000,000	80,819,911,960	84,233,030,325	81,782,044,235
Credit current acct.....	+1,189,000,000	15,336,853,904	21,157,850,324	28,488,627,552
Proportion of gold on hand to sight liab.....	-0.33%	77.34%	76.50%	69.67%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE New York money market was again a dull affair this week, no changes in rates occurring in any department, while demand for accommodation remained at a low ebb. The abnormal credit ease was shown again, however, in record low rates at which the Treasury awarded two series of discount bills on Monday. One series of \$50,000,000, due in 91 days, was awarded at an average discount of only 0.08%, which breaks the record of 0.09% established on this maturity in December 1932. A second series of \$50,000,000, due in 182 days, was awarded at an average discount of 0.19%, and on this relatively new maturity a record also was established. Call loans on the New York Stock Exchange were 1% for all transactions of the week, whether renewals or new loans. In the unofficial outside market loans were reported done every day at $\frac{3}{4}\%$, or a concession of $\frac{1}{4}\%$ from the official rate. Time loans were also unchanged, with demand very small. The total of brokers' loans against stock and bond collateral, reported for the week to Wednesday night by the Federal Reserve Bank of New York, decreased \$8,000,000.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has been extremely quiet this week, practically no transactions having been reported. Rates are nominal at $\frac{3}{4}@1\%$ for two to five months, and $1@1\frac{1}{4}\%$ for six months. The demand for commercial paper has been fairly brisk this week, but dealers report a shortage of satisfactory paper has greatly curtailed sales. Rates are 1% for extra choice names running from four to six months and $1\frac{1}{4}\%$ for names less known.

THE demand for prime bankers' acceptances has been extremely quiet this week, due to the shortage of satisfactory paper. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{3}{8}\%$ bid and $\frac{1}{4}\%$ asked; for four months, $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked; for five and six months, $\frac{3}{4}\%$ bid and $\frac{5}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from \$33,250,000 to \$29,359,000. Their holdings of acceptances for foreign correspondents, however, remain unchanged at \$4,935,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$\frac{3}{4}$ % bid
Eligible non-member banks.....	$\frac{3}{4}$ % bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on March 30.	Date Established.	Previous Rate.
Boston.....	2	Feb. 8 1934	2 $\frac{1}{2}$
New York.....	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia.....	2 $\frac{1}{2}$	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond.....	3	Feb. 9 1934	3 $\frac{1}{2}$
Atlanta.....	3	Feb. 10 1934	3 $\frac{1}{2}$
Chicago.....	2 $\frac{1}{2}$	Oct. 21 1933	3
St. Louis.....	2 $\frac{1}{2}$	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3 $\frac{1}{2}$
Kansas City.....	3	Feb. 9 1934	3 $\frac{1}{2}$
Dallas.....	3	Feb. 8 1934	3 $\frac{1}{2}$
San Francisco.....	2	Feb. 16 1934	2 $\frac{1}{2}$

THE Bank of Germany in its statement for the third quarter of March reveals a further decline in gold and bullion, the decrease this time being 20,739,000 marks. Owing to this loss, the Bank's gold holdings now stand at 244,991,000 marks, in comparison with 727,356,000 marks last year and 877,088,000 marks the previous year. An increase appears in reserve in foreign currency of 8,532,000 marks, in silver and other coin of 17,976,000 marks, in notes on other German banks of 421,000 marks, in advances of 1,859,000 marks, in investments of 9,000 marks, in other assets of 10,185,000 marks, in other daily maturing obligations of 5,503,000 marks and in other liabilities of 6,736,000 marks. Notes in circulation show a contraction of 63,575,000 marks, bringing the total of this item down to 3,322,041,000 marks. Circulation a year ago was 3,196,798,000 marks and two years ago 4,005,896,000 marks. A decrease appears also in bills of exchange and checks in the amount of 69,579,000 marks. The proportion of gold and foreign currency to note circulation is now 8%, as against 26.6% the same period a year ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 23 1934.	Mar. 23 1933.	Mar. 23 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	-20,739,000	244,991,000	727,356,000	877,088,000
Of which depos. abroad	No change	26,479,000	66,365,000	76,623,000
Reserve in foreign curr.	+8,532,000	17,264,000	121,948,000	142,188,000
Bills of exch. and checks	-69,579,000	2,767,737,000	2,470,614,000	3,219,323,000
Silver and other coin.....	+17,976,000	276,155,000	288,921,000	208,696,000
Notes on other Ger. bks.	+421,000	11,858,000	14,521,000	7,813,000
Advances.....	+1,859,000	79,137,000	83,637,000	134,869,000
Investments.....	+9,000	678,931,000	401,071,000	361,753,000
Other assets.....	+10,185,000	521,654,000	619,229,000	832,454,000
Liabilities—				
Notes in circulation.....	-63,575,000	3,322,041,000	3,196,798,000	4,005,896,000
Other daily matur. oblig.	+5,503,000	540,810,000	362,357,000	491,453,000
Other liabilities.....	+6,736,000	141,079,000	600,726,000	711,409,000
Proportion of gold and for'n curr. to note circula'n	-0.2%	8%	26.6%	25.4%

STERLING exchange is firmer than at any time in several weeks. The market, characteristic of the Easter season, is extremely dull. Capital movements are at a minimum and trading is confined to limited commercial requirements. Business of nearly every description comes almost to a standstill in most European countries during Holy Week. In London, Paris, and most of the larger cities the exchanges remain closed from Friday until Tuesday morning. Most of the foreign exchange business in New York was transacted before Thursday and the firmness in

sterling was attributed largely to American purchases of sterling, doubtless with a view to taking gold from the London open market. The relative firmness in the pound results also from the fact that there was considerable bear speculation in dollar exchange in Paris and London in consequence of President Roosevelt's defeat by Congress on the Independent Offices bill. European bankers see in this the possibility of wholesale credit expansion. Sterling has also firmed up slightly in terms of French francs, especially in Thursday's market, when at one time the London check rate on Paris went just over 78 francs to the pound (78.08) for the first time in several weeks. The range for sterling this week has been between \$5.09 $\frac{1}{4}$ and \$5.13 $\frac{3}{8}$ for bankers' sight bills, compared with a range of between \$5.08 $\frac{7}{8}$ and \$5.11 $\frac{3}{4}$ last week. The range for cable transfers has been between \$5.09 $\frac{3}{8}$ and \$5.13 $\frac{5}{8}$, compared with a range of between \$5.09 and \$5.11 $\frac{7}{8}$ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States.

MEAN LONDON CHECK RATE ON PARIS.

Saturday, March 24.....	77.41	Wednesday, March 28.....	77.53
Monday, March 26.....	77.41	Thursday, March 29.....	77.94
Tuesday, March 27.....	77.48	Friday, March 30.....	Holiday

LONDON OPEN MARKET GOLD PRICE.

Saturday, March 24.....	136s. 3d.	Wednesday, March 28.....	136s. 3d.
Monday, March 26.....	136s. 5d.	Thursday, March 29.....	135s. 5 $\frac{1}{2}$ d.
Tuesday, March 27.....	136s. 3 $\frac{1}{2}$ d.	Friday, March 30.....	Holiday

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, March 24.....	35.00	Wednesday, March 28.....	35.00
Monday, March 26.....	35.00	Thursday, March 29.....	35.00
Tuesday, March 27.....	35.00	Friday, March 30.....	35.00

Although sterling went above 78 francs to the pound on Thursday, there was no indication of intervention by the British exchange control. The Paris check rate opened at 77.687 and closed at 78.08, with the average quotation at 77.94. A contributory factor in the firmness of the pound with respect to the franc was thought to be the drift of capital from Switzerland to London by way of Paris. The higher check rate is really without significance, coming as it did toward the close of a drifting market when everyone was preparing for the holiday observances. Essentially there is no change in the foreign exchange situation from last week. The price of gold in the London market has been drifting lower and the relation of the dollar to the pound and to the Continental currencies is so close to parity, as represented by the London and Paris estimates of dollar value, that only banks in the most favored position can import gold from Europe to the United States at any profit, although the fraction favoring American imports has been slightly more advantageous to the New York banks this week. It costs about 28 cents an ounce to land gold at the assay offices here from London. With the price of gold as established by the United States Treasury at \$35 an ounce, the dollar equivalent for gold in London has ranged this week between \$34.75 and \$34.65, the latter price occurring on Thursday when the London open market price for gold fell from 136s. 3d. per ounce to 135s. 5 $\frac{1}{2}$ d. At the same time London quoted the dollar-sterling rate at \$5.13 $\frac{5}{8}$. The dollar equivalent for the London price of gold varies with the fluctuations in dollar-sterling exchange. In the main Europe feels that European gold shipments to this side are practically at an end, although the franc eased off very considerably in terms of the dollar and sterling on Thurs-

day. Except as the gold is taken from the open market and not from central banks, it would seem that the United States can not continue to draw gold from Europe without serious injury to the countries still on the gold basis. According to the Department of Commerce an all-time record for gold imports was set in February, when gold imports totaled \$452,622,000. Further imports since February have brought our total abstraction of gold from European bank reserves to close to \$600,000,000 in two months.

The Bank of England's gold holdings now stand at £192,152,872 and constitute a record. The upward movement has been slow. Since the beginning of the year the metallic reserves of the bank have risen only approximately £509,000 and it would seem that most of this increase has come from private sources. Apparently thus far this year the British exchange equalization fund has not resold gold to the bank and this is interpreted as indicating the satisfaction of the British authorities with their present gold holdings. The gold in the Bank of England is valued at its old statutory price but its present value is approximately 40% greater.

Money continues in great abundance in Lombard Street and rates show practically no changes from week to week. A few weeks ago the banking authorities endeavored to keep the three-months' bill rate at 1%, but so great is the glut of funds that even this low rate could not be maintained. Call money is in supply at $\frac{3}{4}\%$ to $\frac{7}{8}\%$. Two-months' bills are $\frac{7}{8}\%$; three-months' bills, $\frac{7}{8}\%$ to 15-16%; four-months' bills, 15-16% to 1%, and six-months bills, 1 1-16%.

On Saturday last there were £230,000 bar gold available in the open market, which was taken for unknown destinations. On Monday, £150,000 was taken for unknown destinations. On Tuesday £164,000 was similarly taken. On Wednesday £475,000 and on Thursday £620,000 went to unknown destinations. On Friday there was no market. The Bank of England statement for the week ended March 29 shows an increase in gold holdings of £16,876, the total standing at £192,152,872, which compares with £172,688,160 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended March 28, as reported by the Federal Reserve Bank of New York, consisted of imports of \$34,491,000, of which \$24,115,000 came from England, \$5,378,000 from India, \$1,825,000 from Canada, \$1,744,000 from Holland, \$1,369,000 from France and \$60,000 from Palestine. There were no gold exports. The Reserve Bank reported a decrease of \$700,000 in gold earmarked for foreign account.

In tabular form the gold movement at the Port of New York for the week ended March 28, as reported by the Federal Reserve Bank, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 22-MARCH 28, INCL.

Imports.	Exports.
\$24,115,000 from England	
5,378,000 from India	
1,825,000 from Canada	
1,744,000 from Holland	None.
1,369,000 from France	
60,000 from Palestine	
\$34,491,000 total	

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$700,000

A footnote to the Reserve Bank's weekly gold statement reads: "Imports from France of \$7,366,000 of gold previously acquired and included in the monetary gold stock of the United States."

The above figures are for the week ended Wednesday evening. On Thursday imports amounted to \$1,433,100, of which \$1,271,700 came from Canada, \$136,700 from India, \$14,100 from Cuba and \$10,600 from Mexico. There were no exports or change in gold held earmarked for foreign account. On Friday, \$121,700 of gold was received from Canada. There were no exports or change in gold held under earmark for foreign account.

Canadian exchange has been relatively steady, moving at from a slight discount to par and occasionally fractionally above par. On Saturday last, Montreal funds were at a discount of from 1-16% to $\frac{1}{8}\%$, on Monday at from 1-16% to 3-32%, on Tuesday at from 1-32% to $\frac{1}{8}\%$, on Wednesday at from a discount of 1-16% to par and on Thursday and Friday at par.

Referring to day to day rates, sterling exchange on Saturday last was steady in dull trading. Bankers' sight was \$5.09 $\frac{1}{4}$ @\$5.09 $\frac{3}{4}$; cable transfers \$5.09 $\frac{3}{8}$ @\$5.10. On Monday rates were again steady in limited trading. The range was \$5.09 $\frac{3}{8}$ @\$5.10 $\frac{1}{4}$ for bankers' sight and \$5.09 $\frac{1}{2}$ @\$5.10 $\frac{1}{2}$ for cable transfers. On Tuesday rates softened slightly. Bankers' sight was \$5.09 $\frac{3}{4}$ @\$5.10 $\frac{1}{8}$; cable transfers \$5.09 $\frac{7}{8}$ @\$5.10 $\frac{1}{4}$. On Wednesday sterling was firm. The range was \$5.09 $\frac{7}{8}$ @\$5.11 $\frac{3}{8}$ for bankers' sight and \$5.10 $\frac{1}{8}$ @\$5.11 $\frac{5}{8}$ for cable transfers. On Thursday sterling was steady in dull trading. The range was \$5.11 $\frac{7}{8}$ @\$5.13 $\frac{3}{8}$ for bankers' sight and \$5.12@ \$5.13 $\frac{5}{8}$ for cable transfers. On Friday, Good Friday, markets were practically at a standstill with rates largely nominal. Bankers' sight was \$5.12 $\frac{5}{8}$ @\$5.12 $\frac{3}{4}$ cable transfers \$5.12 $\frac{3}{4}$ @\$5.13. Closing quotations on Friday were \$5.12 $\frac{3}{4}$ for demand and \$5.13 for cable transfers. Commercial sight bills finished at \$5.12; 60-day bills at \$5.11 $\frac{1}{2}$; 90-day bills at \$5.11; documents for payment (60 days) at \$5.11 $\frac{1}{2}$, and seven-day grain bills at \$5.12 $\frac{7}{8}$. Cotton and grain for payment closed at \$5.12

EXCHANGE on the Continental countries turned easier in Thursday's trading, while in the earlier part of the week there was no decided change from last week. French francs were off sharply in Thursday's trading, due to the strong demand for sterling in Paris not only for French account but for other European interests. The decline in the franc was particularly marked as the Bank of France statement for the week ended March 23 was decidedly the best in many weeks. The sudden turn of Europe toward sterling is not only an indication of the consistent confidence reposed in London as the safest center for timid capital but reflects also a certain uneasiness on the part of European financial interests as to the possibility of untoward political developments which might arise during the long Easter holidays. For a number of weeks rumors of currency devaluation have been renewed in France, Germany, Switzerland and in other countries. There can be no doubt that the devaluation forces are gaining strength in France. The French monetary authorities as represented by the Treasury Department and the Bank of France are as insistent as ever that the gold value of the franc will be maintained at its present level. Nevertheless, if the economy policies of the Doumergue Government are to be carried out, as promised, by decrees early in April, deflationary measures must be adopted and it is a serious question whether the French war veterans and other pensionaries and the

large body of civil employees will be willing to make the sacrifices necessary for successful accomplishment of a deflationary program. It begins to look more difficult for France to maintain the gold standard at the present valuation of the unit. The drop in the franc against sterling and dollars on Thursday would seem to indicate the possibility of a resumption of the gold movement from France to London and to the United States by way of London. However, in view of the seasonal cessation of trading during the Easter holidays the action of Thursday's market might easily be over-estimated. France could afford if necessary to lose a great deal more gold without being compelled to abandon the gold bloc agreement. The Bank of France statement for the week ended March 23, shows an increase in gold holdings of fr. 313,982,893, the total standing at fr. 74,365,395,446, as compared with fr. 80,623,436,491 a year ago. The bank's ratio is at the high figure of 77.34%, which compares with 77.67% a week earlier, with 76.50% a year ago, and with legal requirements of 35%. The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc).....	3.92	6.63	6.56½ to 6.59½
Belgium (belga).....	13.90	25.54	23.29 to 23.36
Italy (lira).....	5.26	8.91	8.56½ to 8.61½
Germany (mark).....	23.82	40.33	39.54 to 39.74
Switzerland (franc).....	19.30	32.67	32.22 to 32.34
Holland (guilder).....	40.20	68.06	67.25 to 67.46

German marks have fluctuated within a narrower range this week and are easy in terms of the dollar. However, it must be remembered that mark quotations are highly nominal as the unit is under strict Reichsbank control. The mark situation is on the whole precarious. It will be recalled that only a few weeks ago Dr. Schacht, President of the Reichsbank, gave warning of the possibility that Germany might limit severely, if not ban, imports of foreign goods if the strain on the Reichsbank reserves is not relieved. He gave notice that the moratorium would be made more extensive. It is well known that Dr. Schacht favors a sound currency on a full gold basis as represented by old dollar parity of 23.82 when the mark was stabilized. He has almost daily reiterated his faith in the gold standard and has constantly condemned currency inflation, but now in view of the renewed devaluation discussions in many countries since devaluation of the dollar, a similar agitation has been gaining strength in German Government circles, and it is a serious question in many well informed circles whether Dr. Schacht can overcome this opposition. Germany has been losing gold steadily in recent weeks. The Reichsbank statement for March 23 shows a further loss of 20,739,000 marks gold during the week, which follows upon a loss of 47,185,000 marks the previous week. The reserve ratio stands at 8.0%, compared with 8.2% on March 15 and 9.4% on March 7. A year ago the Bank's reserve ratio was considered excessively low when it stood at 26.6%. The lowest ratio recorded by the Bank since the stabilization of the unit was 7.5% on June 30 1933, just as the transfer moratorium was about to take effect. Various items pertaining to the German credit situation and to the forthcoming meeting of the Reich's creditors in Basle will be found in our news columns.

The London check rate on Paris closed on Thursday at 78.08, against 77.35 on Friday of last week. In New York sight bills on the French center finished on Thursday at 6.57, against 6.59½ on Friday of last

week; cable transfers at 6.57¼, against 6.59¾, and commercial sight bills at 6.56, against 6.58½. Antwerp belgas finished at 23.29 for bankers' sight bills and at 23.30 for cable transfers, against 23.34 and 23.35. Final quotations for Berlin marks were 39.63 for bankers' sight bills and 39.64 for cable transfers, in comparison with 39.79 and 39.80. Italian lire closed at 8.57½ for bankers' sight bills and at 8.58 for cable transfers, against 8.57¾ and 8.58¼. Austrian schillings closed at 18.95, against 19.00; exchange on Czechoslovakia at 4.15, against 4.16½; on Bucharest at 1.01¼, against 1.01¾; on Poland at 18.88, against 18.95, and on Finland at 2.27, against 2.26½. Greek exchange closed at 0.93 for bankers' sight bills and at 0.94 for cable transfers, against 0.94 and 0.94½.

EXCHANGE on the countries neutral during the war presents no new features of impotence from those of recent weeks. The Swiss franc and the Dutch guilder are decidedly easier in terms of the dollar, although transactions have been extremely limited. The ease in both these currencies must be largely attributed to the temporary withdrawal of funds from Holland and Switzerland for transfer to the London market. Swiss and Dutch funds are believed to have been prominently engaged in the London gold market during the week, and only a few days ago the Swiss and Dutch units were easier in terms of the French franc. The recent acquisitions of gold by the Bank of France are believed to have come almost exclusively from these two countries, although Berlin has also been shipping gold to Paris. One factor in the ease of the guilder was the transfer of funds to France in connection with the 100,000,000 guilder loan extended by Dutch banks to the French Treasury. The Amsterdam money market is showing a tendency to firmness. The private discount rate has been raised to 15-16% from 1¼%, the latter rate having been in effect since March 12. Prime guilder acceptances have been raised to 17-16% from 1¼%.

Bankers' sight on Amsterdam finished on Thursday at 67.32, against 67.39 on Friday of last week; cable transfers at 67.33, against 67.40, and commercial sight bills at 67.30, against 67.37. Swiss francs closed at 32.23 for checks and at 32.24 for cable transfers, against 32.31 and 32.32. Copenhagen checks finished at 22.89 and cable transfers at 22.90, against 22.77 and 22.78. Checks on Sweden closed at 26.45, and cable transfers at 26.46, against 26.31 and 26.32; while checks on Norway finished at 25.77 and cable transfers at 25.78, against 25.61 and 25.62. Spanish pesetas closed at 13.61½ for bankers' sight bills and at 13.62 for cable transfers, against 13.64 and 13.65.

EXCHANGE on the South American countries presents no new features of importance. The South American markets are largely at a standstill at this season, as the Easter holidays are unusually prolonged in the Latin American countries. The nominal quotation for the Argentine paper peso shows a tendency to harden and to follow the trend of sterling exchange. The South American units are all under the control of Government exchange boards and there is a great disparity between these nominal quotations and the "unofficial" or "bootleg" market. For instance, the official rate for Buenos Aires is around 34, while the

unofficial rate in New York has fluctuated this week between 25.28 and 25.45, with trading practically at a standstill.

Argentine paper pesos closed on Thursday nominally at 34 for bankers' sight bills, against 34 on Friday of last week; cable transfers at $34\frac{1}{2}$, against $34\frac{1}{4}$. Brazilian milreis are nominally quoted 8.56 for bankers' sight bills and 8.75 for cable transfers, against 8.50 and 8.75. Chilean exchange is nominally quoted $10\frac{1}{4}$, against $10\frac{1}{4}$. Peru is nominal at 23.60, against 23.60.

EXCHANGE on the Far Eastern countries shows mixed trends. Trading has been limited as even these units are influenced by the course of events in London, Paris and Amsterdam. Hong Kong and Shanghai have been ruling perhaps a shade easier, while Japanese yen are fractionally firmer on balance, in sympathy with sterling. Bombay and Calcutta move of course in strict sympathy with sterling exchange, to which the rupee is legally attached at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks Thursday were 30.25, against 30.08 on Friday of last week. Hong Kong closed at $38\frac{3}{4}$ @38 13-16, against $38\frac{7}{8}$ @38 15-16; Shanghai at $34\frac{3}{4}$, against 34 13-16@ $34\frac{7}{8}$; Manila at 50.35, against 50.35; Singapore at $60\frac{1}{4}$, against 60; Bombay at $38\frac{3}{4}$, against 38.60, and Calcutta at $38\frac{3}{4}$, against 38.60.

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAR. 24 1934 TO MAR. 30 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
EUROPE—						
Austria, schilling.....	.189250*	.189600*	.189520*	.189500*	.189480*	.189520*
Belgium, belga.....	.233000	.232792	.233069	.233000	.233084	.232850
Bulgaria, lev.....	.013375*	.013425*	.013500*	.013500*	.013300*	.013250*
Czechoslovakia, krona.....	.041571	.041531	.041525	.041503	.041496	.041486
Denmark, krone.....	.227363	.227466	.227676	.227766	.229158	.228709
England, pound sterling.....	5.094250	5.097166	5.098333	5.102750	5.132083	5.126500
Finland, marka.....	.022450	.022466	.022500	.022520	.022630	.022558
France, franc.....	.065851	.065786	.065791	.065790	.065725	.065698
Germany, reichsmark.....	.397207	.396491	.396800	.396642	.396371	.396064
Greece, drachma.....	.009425	.009425	.009421	.009425	.009431	.009405
Holland, guilder.....	.673314	.672600	.672957	.672778	.673483	.672928
Hungary, pengo.....	.296833*	.296666*	.296666*	.296666*	.296562*	.296250*
Italy, lira.....	.085720	.085671	.085730	.085740	.085976	.085801
Norway, krone.....	.255750	.255841	.256107	.256250	.257800	.257481
Poland, zloty.....	.189500	.189333	.189320	.189100	.188960	.189100
Portugal, escudo.....	.046770	.046760	.046666	.046741	.046937	.046825
Rumania, leu.....	.010040	.010041	.010005	.010000	.010045	.010029
Spain, peseta.....	.136446	.136253	.136278	.136278	.136114	.136060
Sweden, krona.....	.262518	.262636	.262869	.263008	.264658	.264341
Switzerland, franc.....	.322741	.322660	.322757	.322753	.322515	.322442
Yugoslavia, dinar.....	.022625	.022583	.022610	.022640	.022620	.022610
ASIA—						
China—						
Chefoo (yuan) dol'r.....	.344166	.345833	.344583	.342500	.345833	.345000
Hankow (yuan) dol'r.....	.344166	.345833	.344583	.342500	.345833	.345000
Shanghai (yuan) dol'r.....	.343593	.344843	.343906	.341718	.344687	.344583
Tientsin (yuan) dol'r.....	.344166	.345833	.344583	.342500	.345833	.345000
Hongkong, dollar.....	.384375	.384843	.384687	.381562	.383750	.384583
India, rupee.....	.383900	.383410	.383250	.383300	.386050	.386062
Japan, yen.....	.300075	.300060	.300350	.300090	.301290	.301375
Singapore (S. S.) dol'r.....	.597500	.596875	.597500	.595625	.600625	.600625
AUSTRALASIA—						
Australia, pound.....	4.057500	4.060000	4.058750	4.062083	4.090833	4.084583
New Zealand, pound.....	4.068333	4.070833	4.069166	4.072500	4.101250	4.095416
AFRICA—						
South Africa, pound.....	5.032187	5.039375	5.040312	5.044375	5.074375	5.068437
NORTH AMER.—						
Canada, dollar.....	.998515	.998463	.998750	.999296	1.000234	.999895
Cuba, peso.....	.999550	.999550	.999550	.999550	.999150	.999550
Mexico, peso (silver).....	.277160	.277160	.277160	.277160	.277160	.277160
Newfoundland, dollar.....	.995937	.995875	.996250	.996812	.997812	.997375
SOUTH AMER.—						
Argentina, peso.....	.339700*	.339866*	.339900*	.340133*	.342200*	.341800*
Brazil, milreis.....	.085275*	.085275*	.085275*	.085275*	.085425*	.085412*
Chile, peso.....	.101700*	.101875*	.101875*	.101875*	.102000*	.102000*
Uruguay, peso.....	.803250*	.802733*	.802800*	.802566*	.802566*	.802400*
Colombia, peso.....	.634900*	.628900*	.628900*	.627000*	.627000*	.627000*

* Nominal rates; firm rates not available

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 29 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England.....	192,152,872	172,688,160	121,431,791	145,387,187	157,125,492
France a.....	594,923,163	644,987,492	614,652,184	448,931,518	340,406,829
Germany b.....	10,925,000	33,484,800	40,624,050	105,788,400	117,307,150
Spain.....	90,482,000	90,360,000	89,971,000	96,722,000	98,729,000
Italy.....	76,823,000	66,780,000	70,975,000	57,385,000	56,131,000
Netherlands.....	65,711,000	79,061,000	72,972,000	37,167,000	35,981,000
Net. Belg'm.....	77,322,000	76,203,000	71,745,000	40,981,000	33,733,000
Switzerland.....	66,774,000	88,805,000	65,435,000	25,717,000	22,439,000
Sweden.....	14,635,000	12,129,000	11,440,000	13,340,000	13,543,000
Denmark.....	7,398,000	7,399,000	8,032,000	9,547,000	9,574,000
Norway.....	6,574,000	8,075,000	6,559,000	8,134,000	8,145,000
Total week.....	1,203,720,035	1,279,972,452	1,173,837,035	989,100,105	893,114,471
Prev. week.....	1,202,686,396	1,276,970,788	1,174,487,546	986,034,865	892,197,404

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,323,950.

President Roosevelt, the "Brain Trust" and the New American Revolution.

The allegations regarding the purposes of the so-called "brain trust" which Dr. William A. Wirt, superintendent of schools at Gary, Ind., made in a memorandum which James H. Rand, Jr., chairman of the Committee of the Nation, read into the record of a hearing before the House Committee on Interstate Commerce on March 23 have created, as was probably expected, a national sensation. Charges that some unnamed members of the "trust" had declared last summer their belief that by "thwarting" the recovery that was then in evidence they could prolong "the country's destitution" long enough to demonstrate to the American people the necessity of Government operation of industry and commerce, that financial institutions which had been making long-term capital loans were to be destroyed by "propaganda" in order to give the capital loan field to the United States, that Mr. Roosevelt, who was "only the Kerensky of this revolution," could be kept "in the middle of a swift stream," too strong to allow him to turn back or escape, "until we are ready to supplant him with a Stalin," that banking, business and labor could be kept quiet and docile by public investigations or shares in Government contracts or loans, and that propaganda would "in-flame the masses against the old social order and the honest men as well as the crooks that represent that order," were obviously too startling to be ignored. The sensational effect of the statement has been heightened by Dr. Wirt's reported willingness to support his charges before a Congressional committee of inquiry, and by efforts of the press to discover the identity of the members of the "brain trust" who gave Dr. Wirt his information.

The first impression made by the allegations is that they are fantastic. One naturally wonders why members of the "brain trust" should have made Dr. Wirt their confidant, why they should have been so indiscreet as to blurt out their plans when success depended upon keeping their plans under cover, and why Mr. Roosevelt, who assuredly possesses more than an ordinary measure of intellectual and political acumen, should not have discovered that he was being used as a tool by his trusted advisers and scheduled for displacement as a weak leader when the day of the strong man arrived. Dr. Wirt should certainly be called upon to substantiate his statement and reveal the names of the persons whom he has represented as plotters of a revolution. A Congressional investigation such as is being talked of at Washington, however, will be of little consequence if it confines itself merely to ascertaining the truth or falsity of Dr. Wirt's assertions. The important thing is to determine whether, irrespective of names, dates or particular circumstances, the revolutionary purpose which he professes to have revealed does in

fact exist. There is much reason for thinking that, if an investigation were pushed along that line, some of Dr. Wirt's allegations would appear in a different light.

It is difficult to see, in some of the most fundamental parts of the Roosevelt recovery program, anything except a wide and deliberate departure from principles and practices which hitherto have characterized the relations between the Federal Government and business and trade. Some of these departures were forecast, with varying degrees of clearness or vagueness, in Mr. Roosevelt's campaign speeches. The country knew before November 1932, that Mr. Roosevelt, if he were elected, would seek to impose some radical restrictions upon the issuance of securities and their sale, that he favored the public ownership and control of utilities wherever the rates or services of privately-owned companies were regarded as unsatisfactory, that he proposed to interest himself in the loan and credit policies of banks, that he intended to bring the Federal Government to the aid of embarrassed owners of mortgaged farms or homes, and that he meant to do something considerable for agriculture. The voters were left to believe that when the Democratic platform spoke of a sound and stable currency it meant the preservation of the gold standard, and they received with gratification and hope the assurance of relief for the unemployed.

What has actually been done, on the other hand, goes far beyond anything that could fairly have been looked for when the Administration took office. Under the Industrial Recovery Act and its administrative agency, the NRA, industries and businesses of all kinds have been forcibly organized into groups, codes of so-called "fair practice" with specific prohibitions have been imposed, hours and minimum wages have been decreed, and powers of inquisition and veto have been arrogated by the Federal Government over the acts of boards to which the operation of the system was in part entrusted. The relations between employers and employees have passed under Government control, and a particular type of union organization has been in practice encouraged at the expense of any other. The direct or indirect fixing of prices and conditions of sale has been claimed as a Government function, and pressure has been exerted to lower prices in some instances as a part of the Government's policy of artificially stimulating business. Outside of some small businesses and very small communities, no employer can to-day open or close his establishment, hire or discharge his employees, advertise his goods or fix their prices without reference to one part or another of a vast and intricate mass of regulation which the Federal Government has evolved, and which it stands ready to enforce, under penalty provisions of the Industrial Recovery Act, by "cracking down" on whoever is too weak to resist.

A similar situation obtains in agriculture and the varied fields of finance. A drastic reduction of wheat, cotton and tobacco acreage has been decreed from Washington, and the whole country has been subjected to processing and other taxes to reimburse farmers for raising smaller crops. A systematic plan for taking many millions of acres out of cultivation is on the point of being launched, and hundreds of millions of Federal money have been poured out to refinance private mortgages on urban as well as rural property. Under the Tennessee Valley Au-

thority the Federal Government has undertaken the complete economic and social transformation of a great region extending into six States, and is on the way to driving private electric power companies out of business there by furnishing, through a tax-free Federal corporation, electric power at rates with which private companies cannot compete. The gold standard has been thrown overboard and 40% knocked off the value of the dollar, the Federal Reserve System has been shorn of most of its independence, the arbitrary exchange of gold for paper currency has been enforced under threat of heavy penalties, and direct Government loans to business and industry are on the Administration's docket. A drastic Securities Act has practically put an end to the flotation of important capital issues, and the stock exchanges seem on the point of subjection to a Federal regulation which, under the guise of remedying abuses, will seriously impede their legitimate operations.

If these things, with others that might be mentioned, do not constitute in all essential respects a revolution, it may fairly be asked by what term they should be described. It is not, to be sure, a revolution of the kind which history has often recorded, with barricades and street fighting and all the other characteristics of violence or civil war, but it is nevertheless a revolution which goes to the heart of the American system of government and the characteristic structure of American society. In place of individual freedom and competition, restrained only so far as was necessary to prevent gross injustice or oppressive monopoly, we have thoroughgoing and all-but inclusive regimentation by Federal law and Executive fiat. Instead of the time-honored recognition of individual, corporate or local initiative and responsibility, the country is invited, when not compelled, to look to Washington for authority, to accept Federal planning and control, and to depend upon the Federal Treasury for grants and loans. It is the application, on a scale without precedent in time of peace, of the theory that the seat of national wisdom is at Washington, and that the function of the people is to obey.

To what extent the so-called "brain trust" is to be held responsible for the revolutionary transformation of the American social order that is in progress cannot now be determined with precision. The term "brain trust," as commonly used, is a very elastic one, embracing everybody from the small knot of advisers who were associated with Mr. Roosevelt during his campaign to the long list of persons, not professional politicians, who have been assembled at Washington to aid in formulating or administering the recovery program. It is matter of common knowledge that the aggregation, however constituted at any given time, has not acted as a body, that it has been torn by personal and factional differences, and that some who enlisted have fallen out and that some who at first seemed radical are now accounted relatively conservative. There can be no doubt, however, that those whose influence has counted for most in their particular offices or bureaus or in Administration councils have been political and economic radicals with marked Socialist sympathies, that they have embraced the fetich of economic planning with its weakening of capitalism and restriction of profits, that they have magnified Executive authority and looked upon the Congress with suspicion or tolerance, and that they have done their

best to remake the United States according to the collectivist and centralized pattern which they have evolved.

If Congress really wants to know how much truth there is in Dr. Wirt's sensational charges, it will not stop with questioning and perhaps censuring Dr. Wirt but will go on from him to the "brain trust" and the whole recovery program. It will try to find out whether the recovery program is in accord with the American Constitution and American political and economic traditions, or whether it is in fact a social revolution consciously planned and systematically pressed. Mr. Roosevelt, meantime, can hardly afford to let pass the serious imputations which Dr. Wirt's statement has cast upon him. If there is a shadow of foundation for the charge that his advisers have been using him, or have fancied that they were using him, as a cover for schemes of their own, or have seriously contemplated a time when the "stream of tendency" would sweep him out of sight and bring an American Stalin or any other kind of dictator to his place, he should lose no time in exposing them and ending their activities at Washington. There is need also of some explanation from him of the responsibility of his advisers, if they are responsible, for the Federal usurpation, consolidation of Executive authority and systematic interference with industry, business and finance which characterize the "new deal," and which threaten, if they are continued, to make our cherished republican institutions matters of only historical interest and reminders of a freedom that has been lost.

Need for American Investors to Organize.

Now that authorities at Washington and leaders of the American Federation of Labor are, apparently, about to assume mastery over industry in the United States, it may be well to ask what will be the effect upon the flotation of new securities. This question appears not to have received due consideration in the acute contest which has been waged between capital and labor.

Efforts of labor to gain a strong foothold in management without having any financial interest at stake are being made against the directors and officers of corporations, and the great mass of citizens whose savings have made possible the marvelous construction, equipment and operation of manufacturing plants in this country have had little or no voice in the vital controversy.

Great and deserving honor and tribute are paid to the "Unknown Soldier" as a representative of all heroes who sacrificed their lives for their country. In the large army of stockholders and bondholders whose comparatively small accumulations of capital have in the aggregate made possible the tremendous industrial advancement in the United States are thousands of other heroes practically unknown who have toiled, practiced self-denial and otherwise done their bit to sustain the honor of Old Glory on land and sea.

Without this loyal support American industry could not have attained its present volume and efficiency. If the just profits of the stockholder are to be eaten up by arbitrary rules fixing wages and short hours of work, thus creating a situation where there will be little prospect of proper dividends and where the chief function of owners will be to meet

further demands for capital with an uncertainty as to the payment of interest and dividends, what incentive will remain for industrious and thrifty citizens to hazard investments in enterprises whose conduct will be relegated to groups having no investment interest at stake?

The 1932 American Labor Year Book places the number of members of the American Federation of Labor, including Canadians, at 2,889,550, their vocations ranging alphabetically from A to U—from actors to upholsterers. The chief executive and associates are retained in office for many consecutive years, thus enabling them to become experts in handling every angle of the Federation's affairs, gaining knowledge and skill by experience. These leaders, directing a well-organized corps year after year, gain a degree of efficiency that would not be possible if after a few years they were compelled to relinquish the reins to a new and moderately skilled group of successors.

Possibly out of developments this year there will arise some new association of national scope, magnitude and resources which will undertake to study closely the interests of all owners of stocks and bonds and act in their behalf.

At present labor interests are consolidated to a very large degree in the representation of the American Federation of Labor. There exists no organization of stockholders and bondholders which can effectively combat the aggressive methods of the American Federation of Labor. Industry and business generally have their boards of trade, chambers of commerce and manufacturers' associations. Many of the larger industries have associations of their own, but none of them is equipped to meet an assault such as has been waged by the Federation of Labor, especially when its effort has had the ear of the occupant of the White House and the favor of aggressive Senators and Representatives in Congress.

Encouragement which has been afforded to the labor organization by its recent victory over company unions and the conduct of elections by employees will probably lead to even bolder strokes for greater influence and power, which will naturally call for more vigorous and effective means of defense.

Co-operation of all investment interests appears to be called for lest Justice perish from the Land of the Free. Give the investor assurance that his rights as an owner or creditor will be respected and capital needed to keep American industry on the road to further progress will be assured.

The Course of the Bond Market.

A short week, on account of the Exchanges closing for Good Friday, left the bond market little changed since a week ago. Prices strengthened on Saturday and Monday and eased off almost imperceptibly later in the week. High grade issues, including governments, have remained firm in spite of the Congressional vote overriding the President's veto, and restoring veterans' benefits and part of the Federal pay cut. The lower grade rails and utilities showed a slight tendency to sell off on Tuesday and Wednesday. Bond prices as a whole, however, have remained consistently close to the year's high levels for three weeks.

U. S. Government issues were up fractionally this week and are also near their high mark since the first of the year. Excess reserves have remained at high levels, and short-term interest rates have continued low.

Prices of high grade and medium grade railroad bonds made very little headway this past week, with closings mixed. Chesapeake & Ohio general 4½s, 1992, and Chicago

Burlington & Quincy, Illinois Division 4s, 1949, closed the week unchanged. Great Northern general 7s, 1936, ended the week at 96½ compared with 96⅛ a week ago; Northern Pacific 6s, 2047, at 99¾ compared with 100½. Second and lower grade rails were, in general, fractionally higher. Chicago Milwaukee St. Paul & Pacific mtge. 5s, 1975, closed the week at 52, up 1 since a week ago; Louisiana & Arkansas 1st 5s, 1969, closed at 64 up ¼; and Missouri Pacific gen. 4s, 1975, ended the week at 15, up 1 point. The Denver & Rio Grande Western bonds were active and strong on announcement of a plan to pay part interest on the gen. 5s, 1955, the junior bonds showing gains of two or more points.

Industrial bond prices made little net progress in either direction in the abbreviated trading of the week. In the steel group, Bethlehem 5s, 1936, were unchanged at 102. Youngstown Sheet & Tube 5s, 1978, lost ½ to 84½. Among the tire and rubber issues, Goodrich 6s were 1½ points higher at 84 and the 6½s of the same company ½ point lower at 103½. Oils registered mainly fractional changes. Among miscellaneous issues, National Dairy 5½s, 1948,

lost ¼ to 90½; United Drug 5s, 1953, were up 2 to 80, and International Cement 5s, 1948, ½ point lower to 87.

Utility bonds have displayed a moderate amount of uncertainty during the week; losses were not pronounced but advances were not substantial. The highest grades again made the best showing, remaining stationary or making fractional advances. Indianapolis Power & Light 5s, 1957, were up 1 for the week to 92; Florida Power & Light 5s, 1954, were up 2 to 70; Virginia Public Service 5s, 1950, were down 2¼ to 66¾, and North American Light & Power 5½s, 1956, were down 1 to 47.

Movements were small for the most part among foreign issues. Argentines held steady, as did Scandinavian, Japanese, and Polish issues. Continuing last week's decline, German bonds, both corporate and government, showed a drop of two or three points on Monday, after which movements were mixed. Dutch East Indies issues moved erratically this week. The 6s, 1962, gained 3½ points on Tuesday, after having lost 3½ on Monday.

Moody's computed bond prices and bond yield averages are given in the tables below.

MOODY'S BOND PRICES.
(Based on Average Yields.)

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Mar. 30	Stock E	Exchange	Closed						
29	103.43	96.08	110.98	103.65	94.58	79.56	97.31	89.45	102.14
28	103.45	96.08	110.79	103.65	94.58	79.56	97.47	89.31	102.14
27	103.56	96.08	110.79	103.82	94.43	79.91	97.62	89.45	101.97
26	103.50	96.23	110.79	103.82	94.58	80.14	97.94	89.59	101.97
24	103.45	96.08	110.79	103.65	94.43	79.91	97.78	89.31	101.81
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
22	103.29	95.93	110.42	103.48	94.43	79.68	97.47	89.04	101.81
21	103.40	95.93	110.79	103.32	94.73	79.56	97.62	88.90	101.97
20	103.54	95.93	110.98	103.32	94.73	79.45	97.62	88.90	102.14
19	103.61	96.23	110.98	103.32	94.88	79.68	98.09	89.17	102.14
17	103.65	96.70	111.16	103.99	95.18	80.49	98.41	89.72	102.30
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
15	103.34	96.70	110.98	104.33	95.33	80.37	98.57	89.59	102.47
14	103.26	96.70	111.16	104.33	95.48	80.26	98.73	89.72	102.47
13	103.19	96.08	110.98	103.82	94.73	79.56	97.94	89.04	102.14
12	103.03	95.93	110.79	103.32	94.73	79.34	97.78	88.90	101.81
10	103.07	95.78	110.61	103.32	94.43	79.11	97.47	88.63	101.81
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
8	102.84	95.18	110.61	102.47	93.85	78.32	96.85	87.96	101.14
7	102.56	95.03	110.42	102.30	93.55	78.66	96.85	88.10	100.98
6	102.18	95.03	110.42	102.14	93.40	78.77	96.70	87.96	101.31
5	102.06	95.03	110.23	101.97	93.26	78.88	96.70	87.96	100.31
3	101.89	94.88	110.23	101.97	93.26	78.77	96.70	88.10	100.65
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
1	102.01	94.68	110.23	101.64	92.82	78.32	96.54	87.69	100.17
Weekly									
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	103.65	96.70	111.16	104.33	95.48	80.60	98.73	89.86	102.47
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago									
Mar. 30 '33	101.36	75.82	100.33	86.38	74.15	54.67	72.45	74.57	80.72
2 Yrs. Ago									
Mar. 30 '32	95.59	72.95	95.33	83.23	72.36	52.53	66.98	78.66	74.05

* These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic Corp.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 30	Stock E	Exchange	Closed						
29	5.00	4.12	4.53	5.10	6.25	4.92	5.46	4.62	7.33
28	5.00	4.13	4.53	5.10	6.25	4.91	5.47	4.62	7.36
27	5.00	4.13	4.52	5.11	6.22	4.90	5.46	4.63	7.39
26	4.99	4.13	4.52	5.10	6.20	4.88	5.45	4.63	7.39
24	5.00	4.13	4.53	5.11	6.22	4.89	5.47	4.64	7.35
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
22	5.01	4.15	4.54	5.11	6.24	4.91	5.49	4.64	7.34
21	5.01	4.13	4.55	5.09	6.25	4.90	5.46	4.63	7.32
20	5.01	4.12	4.55	5.09	6.26	4.90	5.50	4.62	7.30
19	4.99	4.12	4.52	5.08	6.24	4.87	5.48	4.62	7.31
17	4.96	4.11	4.51	5.06	6.17	4.85	5.44	4.61	7.26
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
15	4.96	4.12	4.49	5.05	6.18	4.84	5.45	4.60	7.23
14	4.96	4.11	4.49	5.04	6.19	4.83	5.44	4.60	7.27
13	5.00	4.12	4.52	5.09	6.25	4.88	5.49	4.62	7.28
12	5.01	4.13	4.55	5.09	6.27	4.89	5.50	4.64	7.24
10	5.02	4.14	4.55	5.11	6.29	4.91	5.52	4.64	7.26
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
8	5.06	4.14	4.60	5.15	6.36	4.95	5.57	4.68	7.26
7	5.07	4.15	4.61	5.17	6.33	4.95	5.56	4.69	7.23
6	5.07	4.15	4.62	5.18	6.32	4.96	5.57	4.67	7.25
5	5.07	4.16	4.63	5.19	6.31	4.96	5.57	4.70	7.31
3	5.08	4.16	4.63	5.19	6.32	4.96	5.56	4.71	7.34
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
1	5.10	4.16	4.65	5.22	6.36	4.97	5.59	4.74	7.42
Weekly									
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
High 1934	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago									
Mar. 30 '33	6.59	4.73	5.69	6.75	9.19	6.92	6.71	6.15	10.90
2 Yrs. Ago									
Mar. 30 '32	6.87	5.05	5.94	6.93	9.55	7.51	6.33	6.76	12.83

Central Bank Loans.

[Editorial in New York "Times" March 30 1934.]

The Senate sub-committee on banking has substituted for the Administration's proposed "intermediate credit banks," to function in the 12 Reserve districts under the supervision of the respective Reserve banks, a bill authorizing "in exceptional circumstances" loans by the Reserve banks themselves to provide industrial working capital. The substitute measure is approved by Senator Glass, and opinion at Washington seems to be that it will be accepted by the President. In its stipulations and safeguards concerning the granting or re-discounting of such loans—which are to run as long as five years, and therefore do not create "eligible paper" under the present Federal Reserve Law—the new bill follows closely the language of the bill that it supersedes. Like that measure, it authorizes such action only when a sound and established industry is unable to obtain the requisite credit from "the usual sources."

An "industrial advisory committee," chosen by the Reserve Board, will in each district perform the duties of primary supervision which in the original bill were entrusted to the directors of the "intermediate bank." But the Reserve banks are responsible for the financing; they are relieved from the duty of providing the capital for an "intermediate"

institution. On the whole, the new proposal would not greatly change the nature of the operation. Probably it was favored because of the somewhat cumbersome machinery of the "intermediate" banks.

Yet it has to be admitted that the proposed arrangement would be not only an innovation, but in some respects a perversion, of the purposes of the Federal Reserve. There is always the danger that a change in the system's machinery may be introduced and fastened on it purely because of temporary and wholly abnormal circumstances, whereas the provisions of the existing Reserve Law were framed on the basic principles of credit and currency, under which the Reserve banks had at all times a distinctive office to perform. From this the proposed new duties are a manifest departure.

The New Glass Bill.

[Editorial in New York "Herald Tribune" March 30 1934.]

We referred recently here to the need of a coordinator for legislation at Washington. That need is re-emphasized this week in the announcement that Senator Glass has brought in a new bill providing for the establishment of an intermediate industrial credit system. It may be recalled that a fortnight ago two measures designed to meet this same purpose—one sponsored by Jesse H. Jones, head of the Reconstruction Finance Corporation, and one by Eugene R. Black, Governor of the Reserve Board—made their appearance simultaneously, and that the President let it be known that

he favored the Black bill. Now, for reasons which are by no means clear, the President is reported to have transferred his affections from the Black bill to Senator Glass's measure.

As between the Black bill and the Glass bill it seems to us that the former is distinctly preferable for at least two reasons. In the first place, whereas the Black bill provides the funds necessary for the establishment of an intermediate credit system by relieving the Reserve Banks of their subscriptions to the Federal Deposit Insurance Corporation, the Glass bill makes no such provision. This means that the Reserve banks would have to use their own capital funds, which are none too large for the conduct of their own business as central banks.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 30 1934.

Business continued to expand. There was an increase in consumer demand despite unseasonal weather in many parts of the country. Easter buying exceeded early estimates. Industrial activity made a good showing despite a slight falling off in steel operations. Electric output was up to the highest point since last September, and bituminous coal output was above the levels of the winter of 1929-30. Moreover, lumber production increased to the highest point since August, although there was a decline in orders and shipments. Oil production continued to exceed allowable limits. Retail business reached the best volume since the period just before Christmas, despite rather unfavorable weather. Men's and women's wearing apparel were in the best demand, and there was a good business done in millinery, hosiery and men's furnishings. There was a good sale of furniture and rugs. Wholesale business, on the other hand, was slower, but buyers appeared to be more confident and were buying in larger quantities. Iron and steel were in better demand, and with labor problems less pressing the outlook is more favorable. The demand from the railroads increased. Cotton was rather quiet early in the week, and buying was restricted owing to the uncertainties over Washington legislation, but later the passing of the Bankhead crop control bill, and the overriding of the President's veto infused more life into the market and prices rallied quickly. Grain markets were under rather heavy selling pressure early in the week, owing to widespread moisture received over the Southwest winter wheat belt as well as in the Northwest spring wheat belt, but rallies occurred from time to time on Washington developments and further talk of inflation. Other commodities were generally quiet and lower, with cash markets dull in most cases. Coffee showed an upward tendency during the week, but demand was rather small, reflecting the dullness in the actual market. Sugar, after declining early in the week, displayed strength later, due to the introduction of a revised sugar bill in Congress. Silver prices advanced late in the week on inflation rumors, but trading was quiet. Hides and wool showed very little activity. Copper was in better demand. Tin advanced to the highest price of the year, but there was a lack of consumer buying. Zinc was dull and somewhat easier.

The weather was generally stormy, with snow falling last Saturday and an almost steady, though not heavy, rainfall, with very little sunshine until Thursday, when it was more pleasant and spring-like. Moisture was received in the winter and spring wheat belts of this country, but it was not generally believed to be sufficient to relieve the drouth in those areas. The temperatures in New York were higher late in the week. To-day it was mild and clear here, with temperatures ranging from 39 to 58 degrees. The forecast was for fair to-night and Saturday, with not much change in temperature. Overnight at Boston it was 32 to 48 degrees; Baltimore, 36 to 54; Pittsburgh, 34 to 60; Portland, Me., 34 to 48; Chicago, 34 to 46; Cincinnati, 36 to 64; Cleveland, 34 to 50; Detroit, 32 to 46; Charleston, 54 to 60; Milwaukee, 30 to 36; Dallas, 48 to 68; Savannah, 56 to 62; Kansas City, 42 to 72; Springfield, Mo., 48 to 68; St. Louis, 48 to 66; Oklahoma City, 42 to 74; Denver, 28 to 50; Salt Lake City, 44 to 62; Los Angeles, 64 to 82; San Francisco, 54 to 68; Seattle, 50 to 62; Montreal, 22 to 36, and Winnipeg, 6 below to 14 above.

More important, however, is the fact that under the Glass bill the Reserve banks would themselves be put in the position of lending directly to industry. This, it seems to us, is a step in the wrong direction. The function of the Central bank is to control the supply of credit through its control over the member banks. Anything that serves to take it out of this field—to load it down with responsibilities unrelated or contradictory to this function—is clearly undesirable. There is no more reason why the Reserve System should take over the business of furnishing intermediate industrial credit than that it should assume the responsibility for furnishing agricultural intermediate credit or agricultural mortgage credit.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week of March 27—Monthly Average of Prices for March Virtually Unchanged.

With a loss of 0.8 point for the week, the "Annalist" weekly index of wholesale commodity prices again declined, falling to 107.5 on March 27, from 108.3 (revised) March 20. In reporting this, the "Annalist" said:

The unsettled industrial situation, and more especially the prospect of restrictive legislation regarding both the security and commodity exchanges, were the prime causes of the loss. Reflecting the decline of the past fortnight, after the previous advance, the monthly average for March was virtually unchanged from February, declining 0.1 point to 108.2.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variations. (1913=100.)

	Mar. 27 1934.	Mar. 20 1934.	Mar. 28 1933.
Farm products.....	91.2	92.2	65.4
Food products.....	105.9	107.4	87.1
Textile products.....	*119.8	a120.2	66.8
Fuels.....	154.1	a155.0	101.9
Metals.....	104.9	105.0	94.0
Building materials.....	113.8	113.8	106.6
Chemicals.....	100.1	100.1	95.5
Miscellaneous.....	86.9	87.0	67.6
All commodities.....	107.5	108.3	82.0
b All commodities on old dollar basis..	64.1	a64.5	81.8

* Preliminary. a Revised. b Based on exchange quotations from France, Switzerland, Holland, and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

(Monthly Averages of Weekly Figures.)

Unadjusted for Seasonal Variation. (1913=100.)

	March 1934.	Feb. 1934.	March 1933.
Farm products.....	92.1	91.8	65.0
Food products.....	107.1	106.6	87.0
Textile products.....	121.1	122.4	66.9
Fuels.....	154.5	155.5	102.9
Metals.....	104.9	104.9	94.3
Building materials.....	113.8	113.5	106.6
Chemicals.....	100.1	99.5	95.5
Miscellaneous.....	87.6	87.0	68.4
All commodities.....	108.2	108.1	81.9
a All commodities on old dollar basis..	64.5	65.4	81.4

a Based on exchange quotations for France, Switzerland, Holland, and Belgium.

WEEKLY FOREIGN WHOLESALE PRICES INDICES.

	U. S. A.		United Kingdom.*	France*	Germany.a	Italy.a
	U. S. \$	Old \$				
Mar. 13 1934.....	109.0	65.0	65.1	379	95.9	42.1
Mar. 6.....	108.2	64.6	65.3	380	95.9	42.0
Feb. 27.....	108.2	64.6	65.4	381	95.8	42.1
Feb. 20.....	108.2	65.0	65.9	384	96.2	42.2
Feb. 13.....	108.5	65.3	66.3	385	96.2	42.3
Feb. 6.....	107.6	66.8	66.4	386	96.4	42.3
Jan. 30.....	106.5	66.3	66.3	386	96.3	42.3
Jan. 23.....	105.9	66.1	66.0	388	96.1	42.5
Jan. 16.....	104.9	65.2	65.8	386	96.3	42.5
Jan. 9.....	104.5	67.0	65.4	389	96.4	42.6
Jan. 2.....	104.2	65.6	64.7	390	96.2	42.5
Mar. 14 1933.....	82.7	82.0	60.3	---	91.2	44.0
Base.....	1913	1913	1926	July #14	1913	1926

* Saturday following date shown. a Wednesday following date shown.

DAILY SPOT PRICES.

	Cotton.	Wheat.	Corn.	Hogs.	Index.	
					U. S. Dollar.	Old Dollar.
Mar. 20.....	12.30	1.05%	0.66	4.27	138.1	82.3
Mar. 21.....	12.15	1.05%	0.66	4.32	137.1	81.6
Mar. 22.....	12.15	1.05%	0.66	4.22	137.3	81.7
Mar. 23.....	12.10	1.05%	0.65%	4.31	137.3	81.8
Mar. 24.....	12.25	1.05%	0.65%	---	137.9	82.3
Mar. 26.....	12.20	1.05%	0.65%	4.32	137.9	82.2
Mar. 27.....	12.05	1.04	0.63%	4.30	137.0	81.7

Cotton, middling upland, New York. Wheat, No. 2 red, new, c.i.f., domestic, New York. Corn, No. 2 yellow, New York. Hogs, day's average, Chicago. Moody's index, daily index of 15 staple commodities, Dec. 31 1931=100, March 1 1933=80.

Moody's Daily Index of Staple Commodity Prices Closed Unchanged After Decline.

Prices in the principal commodity markets continued in the narrow trading range which has characterized them for over two months. Moody's Daily Index of Staple Commodity Prices closed the short week unchanged at 137.3

after dipping to 136.7, the lowest mark since Feb. 1, on Wednesday.

The even balance of conflicting forces was shown by the fact that five of the 15 commodities contained in the Index showed net gains for the week, six showed net losses, while four were unchanged. The largest single change was a $\frac{3}{4}$ cent improvement in the hide price, while the advances in cotton, rubber, silver and cocoa were all of minor importance. The declines in the Index calculation were more evenly distributed among steel scrap, corn, wheat, wool tops, silk and sugar. Hogs, coffee, copper and lead were unchanged. Copper has been steady at 8 cents since Feb. 1 and lead at 3.90 cents since Jan. 2. Wool tops, which had held at 112.5 cents since Jan. 24, dropped to 110.0 cents during the week.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., Mar. 23	137.3	2 Weeks Ago, Mar. 16	138.4
Sat., Mar. 24	137.9	Month Ago, Feb. 28	137.8
Mon., Mar. 26	137.9	Year ago, Mar. 29	85.9
Tues., Mar. 27	137.0	1933 high, July 18	148.9
Wed., Mar. 28	136.7	low, Feb. 4	78.7
Thurs., Mar. 29	137.3	1934 high, Feb. 16	140.4
Fri., Mar. 30	Holiday	low, Jan. 2	126.0

Practically No Change in Wholesale Commodity Prices During Week Ended March 17, According to United States Department of Labor.

Wholesale commodity prices remained substantially unchanged during the week ended March 17, according to an announcement made March 22 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. Present prices are 73.7% of the 1926 average as compared with 73.8% for the week ending March 10. We further quote Commissioner Lubin's announcement as follows:

The index is 22% higher than for the corresponding week of last year and 11% above the week of March of two years ago, when the indexes were 60.4 and 66.5, respectively. The average wholesale price level is 4% above that of the first week of January. It is 3% above the high point reached during 1933 (Nov. 18), when the index stood at 71.7, and 24% above the low point of last year (week ending March 4), when the index was 59.6. As compared with the average for the year 1929, the index is down by 22 $\frac{1}{2}$ %.

Of the 10 major groups of items covered by the Bureau of Labor Statistics five showed a decrease and three an increase, with the farm products and building materials groups showing no change from the level of the week before.

The largest decrease was shown by the foods group, which declined by 0.6 of 1%. The index for this group now stands at 67.7% of the 1926 average. Comparable indexes for the corresponding weeks of March 1932 and 1933 were 62.4 and 54.8. The subgroup of butter, cheese and milk recorded a decrease of 1 $\frac{1}{2}$ %. Cereal products also declined slightly. Important items in this group showing advances in price were coffee, eggs, lard and certain canned and dried fruits.

The fuel and lighting materials group recorded a decrease of $\frac{1}{2}$ of 1%, due mainly to weakening prices of beehive coke and gasoline. Textile products, due to weakening prices of certain cotton products as well as silk, rayon, burlap and jute, moved downward 0.4 of 1%.

A decrease of over 2% in hides and skins caused the hides and leather products group to show a fractional decline. The housefurnishing goods group also registered a slight decrease during the week.

The greatest increase was shown by the miscellaneous commodity group, which rose by 0.6 of 1%. Cattlefeed prices moved upward by 5 $\frac{1}{2}$ %. Crude rubber advanced over 8% to the highest average since June 1930 with present prices over 300% above the low point which was reached during the week of July 2 1932. Advancing prices of non-ferrous metals and steel scrap were largely responsible for the slight increase in the metals and metal products group. The chemicals and drugs group also registered a fractional increase.

For the third consecutive week the group of farm products has remained at the same level. Present wholesale prices are nearly 11% above the last week of 1933. Important items which showed advances were cotton, grains, steers, cows and lambs. On the other hand, potatoes were among the items showing declines. Minor fluctuations within the group resulted in no change in the index for building materials.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for the weeks of March 18 1933 and March 19 1932, monthly averages for March 1930 and March 1931 and the average for the year 1929:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 17 AND MARCH 10 1934, MARCH 18 1933, MARCH 19 1932, YEAR 1929: MONTHLY AVERAGES FOR MARCH 1930 AND MARCH 1931. (1926=100.0)

Week Ending—	Mar. 17 1934.	Mar. 10 1934.	Mar. 18 1933.	Mar. 19 1932.	Mar.(ar) 1930.	Mar.(ar) 1931.	Year 1929.
Farm products	62.0	62.0	43.4	51.6	94.7	70.6	104.9
Foods	67.7	68.1	54.8	62.4	94.3	77.6	99.9
Hides & leather prod.	88.8	89.0	68.1	77.7	103.2	87.6	109.1
Textile products	76.0	76.3	51.1	58.8	84.8	70.0	90.4
Fuel & lighting mat'ls	72.6	73.0	63.7	69.1	79.4	68.3	83.0
Metals & metal prod.	86.5	86.4	77.5	80.7	96.6	86.4	100.5
Building materials	86.2	86.2	70.1	73.4	93.9	82.5	95.4
Chemicals and drugs	75.8	75.7	71.5	75.1	91.4	82.9	94.2
Housefurnish'g goods	82.4	82.5	72.3	78.6	93.5	88.0	94.3
Miscellaneous	69.2	68.8	59.3	64.7	80.9	72.0	82.6
All commodities other than farm products and foods	78.6	78.7	66.1	71.2	88.2	77.2	91.6
All commodities	73.7	73.8	60.4	66.5	90.2	76.0	95.3

Chain Stores Extend Sales Gains.

February sales reports of the chain stores indicate that trade in that field rather solidly maintained the gains accumulated in previous months. Total average daily volume

increased over the January amount to an extent greater than that shown in either of the previous two years, according to the current survey issued by "Chain Store Age". The survey continues:

Average daily sales in February of the 19 leading chain store companies regularly reviewed by "Chain Store Age" amounted to \$6,800,000. This compared with \$6,552,700 for January this year and \$6,120,000 for February 1933.

The "Chain Store Age" index of sales for the entire group was equal to approximately 85.2 in February, relative to the 1929-1931 average as 100, an increase of 11.6% over the February 1933 level of 76.3. The index figure in January this year was 89.0, an increase of 9.6% over the previous year.

Once again the comments of chain store executives stress the favorable significance of the broad and fairly even distribution of the sales improvement. The results in February appear even more favorable than they actually are when there is considered the unusually bitter weather encountered in most parts of the Rockies, and which is known to have worked great hardship on trade in the more northern localities.

The only exception to this latter factor were the drug chains which customarily thrive on bad weather in converse ratio to the degree of intensity. Sales of two chains in this division increased 5.8% in February over January, whereas last year they showed a drop of 1.4%. The index figure for this group was 105.0 in February against 108.3 in January and 87.3 in February 1933.

The grocery division also made a good showing in February, due in large measure to benefits of substantial price increases. The index figure for six chains was 78.5 against 72.5 in February 1933, an increase of 8.3%, in January this year above that of the previous year.

The index for the five-and-ten group was 98.7 compared with 108.2 in January and 85.6 in February 1933; that for the shoe group was 88.0 contrasted with 100.0 in January and 71.1 in February 1933. The index for the apparel group was approximately 90.0 in February compared with 93.2 in January and 72.7 in February 1933.

Freight Car Loadings for Latest Week 26.7% in Excess of Same Period Last Year and Also Exceeded Comparable Period in 1932 by 8.4%.

Loading of revenue freight for the week ended March 24 1934 totaled 608,462 cars, a decrease of 17,311 cars, or 2.9%, as compared with the preceding week and an increase of 128,503 cars, or 26.7%, over the corresponding period in 1933. It was also a gain of 47,344 cars, or 8.4%, over the comparable week in 1932. Total loadings for the week ended March 17 1934 were 38.0% in excess of those for the week ended March 18 1933 and 7.0% over the week ended March 19 1932.

The first 16 major railroads to report for the week ended March 24 1934 loaded a total of 266,439 cars of revenue freight on their own lines, as against 270,073 cars in the preceding week and 206,000 cars in the seven days ended March 25 1933. All of these carriers, with the exception of the International Great Northern RR., showed substantial increases over the 1933 comparable period. This was due to the fact that during March 1933 business was adversely affected by the banking holiday. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS. (Number of Cars.)

	Loaded on Own Lines Week Ended—			Rec'd from Connections Week Ended—		
	Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.	Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.
Atchafalaya Topeka & Santa Fe Ry.	18,622	18,487	16,952	4,427	4,612	3,349
Chesapeake & Ohio Ry.	22,335	23,476	14,855	7,387	7,542	5,045
Chicago Burlington & Quincy RR.	14,611	14,838	12,172	6,208	6,243	4,963
Chicago Mil. St. Paul & Pac. Ry.	16,706	17,145	14,184	6,362	6,698	4,655
Chicago & North Western Ry.	14,855	14,936	11,545	9,064	9,472	6,302
Gulf Coast Lines and subsidiaries	2,844	2,850	2,143	1,305	1,249	803
International Great Northern RR.	3,076	3,221	3,522	1,835	2,008	1,539
Missouri-Kansas-Texas Lines	4,350	4,166	3,938	2,469	2,630	2,070
Missouri Pacific RR.	13,264	13,342	11,586	8,153	8,329	5,606
New York Central Lines	44,320	45,122	32,314	63,040	66,789	40,567
N. Y. Chicago & St. Louis Ry.	4,002	3,943	3,136	9,442	9,575	6,037
Norfolk & Western Ry.	19,827	19,659	11,475	3,807	4,095	2,908
Pennsylvania RR. System	57,191	59,014	44,630	34,003	37,551	25,409
Pere Marquette Ry.	5,353	5,574	3,357	x	x	x
Southern Pacific Lines	19,968	19,206	15,684	x	x	x
Wabash Ry.	5,115	5,094	4,507	8,132	8,303	6,263
Total	266,439	270,073	206,000	165,634	175,096	115,516

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS. (Number of Cars.)

	Week Ended—		
	Mar. 24 1934.	Mar. 17 1934.	Mar. 25 1933.
Chicago Rock Island & Pacific Ry.	19,658	20,176	17,597
Illinois Central System	26,805	26,903	22,304
St. Louis-San Francisco Ry.	12,437	12,498	10,845
Total	58,900	59,577	50,746

The American Railway Association, reviewing the week of Mar. 17, stated on Mar. 23:

Loading of revenue freight for the week ended Mar. 17 totaled 625,773 cars, an increase of 13,371 cars above the preceding week, 172,136 cars above the corresponding week in 1933 and 41,014 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of Mar. 17 totaled 227,562 cars, an increase of 11,120 cars above the preceding week, 76,786 cars above the corresponding week in 1933, and 37,554 cars above the corresponding week in 1932.

Loading of merchandise less than car load lot freight totaled 166,129 cars, a decrease of 257 cars below the preceding week but 12,953 cars above the corresponding week in 1933. It was, however, a decrease of 21,063 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,952 cars, an increase of 2,204 cars above the preceding week, 5,202 cars above the corresponding week in 1933, and 2,662 cars above the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Mar. 17 totaled 20,770 cars, an increase of 4,151 cars above the same week in 1933.

Forest products loading totaled 25,164 cars, an increase of 2,312 cars above the preceding week, 10,634 cars above the same week in 1933, and 4,857 cars above the same week in 1932.

Ore loading amounted to 4,010 cars, an increase of 617 cars above the preceding week, 1,524 cars above the corresponding week in 1933, and 743 cars above the corresponding week in 1932.

Coal loading amounted to 148,159 cars, a decrease of 8,335 cars below the preceding week, but increases of 58,882 cars above the corresponding week in 1933 and 17,086 cars above the same week in 1932.

Coke loading amounted to 8,760 cars, a decrease of 1,334 cars below the preceding week, but increases of 4,411 cars above the same week in 1933 and 1,921 cars above the same week in 1932.

Live stock loading amounted to 14,037 cars, an increase of 2,044 cars above the preceding week, and 1,744 cars above the same week in 1933, but a reduction of 2,146 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Mar. 17 totaled 11,049 cars, an increase of 1,475 cars above the same week in 1933.

All districts reported increases for the week of Mar. 17 compared with the corresponding week in 1933. All districts also reported increases compared with the same week in 1932 except the Central Western, which reported a small decrease.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January.....	2,177,562	1,924,208	2,266,771
Four weeks in February.....	2,308,869	1,970,566	2,243,221
Week ended March 3.....	604,137	481,208	559,479
Week ended March 10.....	612,402	441,361	575,481
Week ended March 17.....	625,773	453,637	584,759
Total.....	6,328,743	5,270,980	6,229,711

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended March 17 1934. During this period only 14 of the smaller roads showed decreases as compared with the corresponding week last year when the bank holiday was in effect. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Reading Co., the Chicago & North Western Ry., the Chicago Burlington & Quincy RR., the Missouri Pacific RR., the Erie RR. and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 17.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
<i>Group A—</i>					
Bangor & Aroostook.....	2,014	2,247	2,129	278	245
Boston & Albany.....	3,085	2,469	3,317	4,963	3,652
Boston & Maine.....	7,883	6,342	8,149	10,991	7,566
Central Vermont.....	1,063	513	747	2,397	1,638
Maine Central.....	2,817	2,252	2,565	2,719	1,909
New York, N. H. & Hartford.....	11,147	8,830	11,241	12,844	9,342
Rutland.....	575	485	591	1,210	716
Total.....	28,584	23,138	28,742	35,402	25,068
<i>Group B—</i>					
Delaware & Hudson.....	6,293	4,766	6,459	7,672	4,748
Delaware Lackawanna & West.	10,364	6,785	9,778	6,018	4,675
Erie.....	13,827	9,370	11,833	14,985	10,232
Lehigh & Hudson River.....	151	133	162	2,175	1,339
Lehigh & New England.....	2,088	1,242	1,673	1,275	824
Lehigh Valley.....	8,626	6,678	8,339	7,109	5,072
Montour.....	2,231	1,246	2,185	41	14
New York Central.....	20,943	15,405	19,245	32,211	18,987
New York Ontario & Western.....	2,227	1,978	2,176	2,445	1,630
Pittsburgh & Shawmut.....	612	320	419	16	17
Pittsburgh Shawmut & Northern	462	266	366	326	135
Total.....	67,824	48,189	62,635	74,273	47,673
<i>Group C—</i>					
Ann Arbor.....	482	377	543	1,053	940
Chicago Ind. & Louisville.....	1,238	1,078	1,575	1,846	1,248
Cleve. Cin. Chic. & St. Louis.....	7,568	6,094	8,780	12,937	8,065
Central Indiana.....	27	11	52	73	42
Detroit & Mackinac.....	190	178	225	121	55
Detroit & Toledo Shore Line.....	295	139	210	3,844	1,807
Detroit Toledo & Ironton.....	2,115	841	1,314	1,748	596
Grand Trunk Western.....	4,672	1,771	2,575	7,863	4,540
Michigan Central.....	8,569	4,084	6,387	10,913	6,245
Monongahela.....	5,071	2,474	3,954	150	142
New York Chicago & St. Louis.....	3,943	2,897	4,325	9,575	5,935
Pere Marquette.....	5,574	3,130	4,238	5,786	3,321
Pittsburgh & Lake Erie.....	4,817	2,181	3,115	5,567	3,212
Pittsburgh & West Virginia.....	1,114	820	1,223	844	427
Wabash.....	5,094	4,042	5,195	8,303	5,859
Wheeling & Lake Erie.....	3,668	2,108	3,050	3,173	1,213
Total.....	54,437	32,225	46,761	73,796	43,647
Grand total Eastern District.....	150,845	103,552	138,138	183,471	116,388
Allegheny District.					
Akron Canton & Youngstown.....	503	208	b	788	391
Baltimore & Ohio.....	30,013	19,422	26,940	14,896	9,296
Bessemer & Lake Erie.....	1,999	626	640	1,368	534
Buffalo Creek & Gauley.....	271	130	142	8	7
Central RR. of New Jersey.....	6,671	4,354	6,345	11,559	8,390
Cornwall.....	0	0	33	45	35
Cumberland & Pennsylvania.....	405	189	397	21	15
Ligonier Valley.....	242	177	208	30	5
Long Island.....	842	862	1,176	3,655	2,549
c Penn-Read Seashore Lines.....	1,110	1,038	c	1,322	1,002
Pennsylvania System.....	59,014	42,736	58,997	37,551	24,775
Reading Co.....	15,279	9,622	13,064	15,954	11,808
Union (Pittsburgh).....	7,021	2,378	5,513	1,466	588
West Virginia Northern.....	104	49	57	0	0
Western Maryland.....	3,416	2,327	3,122	6,217	3,041
Total.....	126,899	84,118	116,634	94,880	62,436
Pocahontas District.					
Chesapeake & Ohio.....	23,476	16,000	19,559	7,542	5,079
Norfolk & Western.....	19,659	12,211	15,660	4,095	2,642
Norfolk & Portsmouth Belt Line	1,391	936	850	1,189	842
Virginian.....	3,676	2,620	3,695	452	385
Total.....	48,202	31,767	39,764	13,278	8,948
Southern District.					
<i>Group A—</i>					
Atlantic Coast Line.....	10,359	8,426	8,558	4,933	3,430
Chilchfield.....	1,358	684	1,012	1,693	1,056
Charlotte & Western Carolina	420	323	377	1,196	820
Durham & Southern.....	140	141	143	547	274
Gainesville & Midland.....	42	40	53	146	82
Norfolk Southern.....	1,220	1,343	1,587	1,296	846
Piedmont & Northern.....	458	464	483	1,150	688
Richmond Frederic. & Potom.	343	273	366	3,282	3,068
Seaboard Air Line.....	8,425	6,593	6,959	4,227	2,989
Southern System.....	20,252	16,159	19,779	13,114	8,722
Winston-Salem Southbound.....	136	132	185	724	486
Total.....	43,156	34,578	39,502	32,308	22,461
Southwestern District.					
Alton & Southern.....	182	112	157	3,555	2,165
Burlington-Rock Island.....	158	159	144	231	252
Fort Smith & Western.....	124	142	221	128	152
Gulf Coast Lines.....	2,850	2,022	a2,892	1,249	784
International-Great Northern.....	3,221	2,903	1,569	2,008	1,336
Kansas Oklahoma & Gulf.....	159	81	223	736	543
Kansas City Southern.....	1,685	1,122	1,453	1,386	1,075
Louisiana & Arkansas.....	1,043	885	1,244	764	748
Louisiana Arkansas & Texas.....	228	104	b	357	163
Litchfield & Madison.....	424	284	479	797	408
Midland Valley.....	450	394	723	264	157
Missouri & North Arkansas.....	97	61	53	360	251
Missouri-Kansas-Texas Lines.....	4,166	3,746	4,826	2,630	1,668
Missouri Pacific.....	13,342	10,174	13,673	8,329	5,446
Natchez & Southern.....	45	37	37	18	7
Quannah Acme & Pacific.....	81	79	63	83	123
St. Louis-San Francisco.....	7,439	6,453	7,584	3,339	2,291
St. Louis Southwestern.....	2,066	1,857	2,217	1,823	1,164
Texas & New Orleans.....	5,658	4,582	5,769	2,339	1,803
Texas & Pacific.....	4,141	3,178	3,171	3,636	2,389
Terminal RR. Assn. of St. Louis	1,677	1,457	1,608	2,297	1,606
Weatherford Min. Wells & N.W.	31	18	21	32	31
Total.....	49,267	39,850	48,127	36,361	24,562

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. * Previous week's figures.

Chain Store Sales in New York Federal Reserve District in February Approximately 12% Above February 1933.

According to the Federal Reserve Bank of New York, "total February sales of reporting chain store systems in the Second (New York) District were almost 12% higher than a year previous, the third consecutive increase of sizable proportions." Under date of March 28 the Bank further announced:

Sales of the grocery chains advanced further above a year previous than in any month since September 1930, and average daily sales of the shoe chains showed the most favorable year-to-year comparison in nearly four years. Sales of the ten-cent, variety, and candy chains also continued to be higher than in the corresponding period last year, but on an average daily basis sales of the ten-cent and variety chains showed slightly smaller increases than in January. Sales of the reporting drug chains declined less from a year ago than in any month since February 1932.

The drug and shoe chains, which have had large reductions in the number of units operated during the past year, showed large percentage increases in sales per store, while the candy chains, which have increased considerably the number of units in operation, reported somewhat smaller sales per store than a year ago. The net result for all reporting chains was a larger increase in sales per store than in total sales.

PERCENTAGE CHANGE FEBRUARY 1934 COMPARED WITH FEBRUARY 1933.

	No. of Stores.	Total Sales.	Sales per Store.
Grocery.....	-1.7	+6.2	+8.0
Ten cent.....	-0.6	+11.6	+12.3
Drug.....	-22.1	-4.8	+22.2
Shoe.....	-17.9	+5.7	+28.6
Variety.....	-0.1	+25.9	+25.9
Candy.....	+13.2	+3.8	-8.3
Total.....	-2.7	+11.8	+14.9

Sales of Department Stores in New York Federal Reserve District 6½% Higher in February in Comparison with February Last Year.

"Total February sales of the reporting department stores in the Second (New York) District were about 6½% higher than a year ago," states the Federal Reserve Bank of New York, which said that this is "a slightly less favorable comparison on an average daily basis than in the previous month. Excluding liquor sales, the increase over a year ago amounted to approximately 4%." In its April 1 "Monthly Review" the Bank also has the following to say regarding department store trade in the Second District:

Sizable advances in sales were reported by the Buffalo and Northern New York State department stores; the increase in sales of the Buffalo stores was the largest since August 1933, and for the Northern New York State department stores the increase was the largest since October 1928, due partly to an unusually large decline in sales in that section in February 1933. The increases in sales of the Rochester and Southern New York State department stores, on an average daily basis, were about of the same proportions as in the previous month, and total sales of the New York City, Syracuse, and Bridgeport department stores were well above those of a year ago, although on an average daily basis, the increases were not as large as in the preceding month. For the remaining localities comparisons with a year ago were less favorable than in January. Sales of the leading apparel stores in this District showed a sizable increase for the third consecutive month.

The ratio of collections in February to accounts outstanding at the end of January averaged higher in 1934 than in 1933 for both department and apparel stores. Stocks of merchandise, at retail valuation, showed an even larger increase over a year ago than in other recent months.

Locality.	Percentage Change From a Year Ago.		P. C. of Accounts Outstanding Jan. 31 Collected in February.	
	Net Sales.	Stock on Hand End of Month.	1933.	1934.
New York.....	+7.0	+26.6	40.2	42.9
Buffalo.....	+17.2	+7.8	37.4	36.4
Rochester.....	+9.0	+10.1	41.1	43.3
Syracuse.....	+6.4	+3.4	24.1	28.7
Newark.....	+1.8	+23.0	37.6	37.4
Bridgeport.....	+9.4	+7.0	28.1	31.2
Elsewhere.....	+5.4	+0.4	26.3	24.8
Northern New York State.....	+13.8	---	---	---
Southern New York State.....	+13.2	---	---	---
Hudson River Valley District.....	-2.9	---	---	---
Capital District.....	+6.4	---	---	---
All department stores.....	+6.6	+22.0	37.7	39.4
Apparel stores.....	+12.2	+38.7	37.4	39.6

February sales and stocks in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change February 1934 Compared with February 1933.	Stock on Hand Percentage Change Feb. 28 1934 Compared with Feb. 28 1933.
Woolen goods.....	+16.3	+32.8
Musical instruments and radio.....	+15.7	+18.2
Men's and Boys' wear.....	+13.8	+30.8
Men's furnishings.....	+10.2	+24.8
Cotton goods.....	+7.0	+41.7
Shoes.....	+6.0	+29.0
Silks and velvets.....	+5.3	+25.2
Books and stationery.....	+4.7	+2.1
Hosiery.....	+3.6	+38.6
Furniture.....	+3.2	+27.1
Luggage and other leather goods.....	+1.6	+18.3
Women's and Misses' ready-to-wear.....	-0.1	+27.8
Linens and handkerchiefs.....	-0.9	+28.3
Silverware and jewelry.....	-1.0	+8.0
Women's ready-to-wear accessories.....	-1.5	+22.4
Toilet articles and drugs.....	-1.5	+2.9
Home furnishings.....	-3.0	+16.4
Toys and sporting goods.....	-6.4	+21.0
Miscellaneous.....	+6.8	+17.3

Increase of 45% Reported by New York Federal Reserve Bank in Wholesale Trade in February as Compared with February Year Ago.

The Federal Reserve Bank of New York, in its "Monthly Review" of April 1, reports that "during February, total dollar sales of the reporting wholesale firms in the Second (New York) District averaged 45% higher than a year ago, the largest increase since last August." The Bank adds:

Sales of the jewelry concerns showed the greatest percentage increase ever reported to this Bank, owing in part to the exceptionally low level of sales in February 1933. Sales of wholesale grocery firms were 50% higher than last year, and even excluding liquor sales, the increase amounted to 30%, the largest advance since last summer. In a number of other lines also, including shoes, paper, cotton goods, men's clothing, and diamonds, the increases over a year ago were the most substantial since last summer. The comparisons for sales of drugs and silk goods were slightly more favorable this month than last, but the increases shown by the stationery and hardware firms were not as large as those reported last month.

Stocks held by the grocery and hardware firms showed the most substantial increases over a year previous yet recorded by this Bank, and stocks of diamond and jewelry concerns were reduced less from a year ago than last month. The ratio of collections to accounts outstanding at the end of the previous month continued to average considerably higher than last year.

Commodity.	Percentage Change February 1934 Compared with February 1933.		Percent of Accounts Outstanding Jan. 31 Collected in February.	
	Net Sales.	Stock End of Month.	1933.	1934.
Groceries.....	+50.3	+66.7	73.7	87.4
Men's clothing.....	+42.5	---	29.4	43.7
Cotton goods.....	+48.3	---	30.7	34.0
Silk goods.....	-3.7*	-29.0*	56.0	53.9
Shoes.....	+56.0	---	29.4	29.2
Drugs.....	+4.1	+2.8	22.4	22.4
Hardware.....	+20.5	+33.9	36.2	32.4
Stationery.....	+15.2	---	51.8	49.4
Paper.....	+28.3	---	40.2	46.0
Diamonds.....	+51.9	-13.9	19.4	34.6
Jewelry.....	+182.3	-26.7	---	---
Weighted average.....	+45.0	---	44.8	52.2

* Quantity figures reported by the National Federation of Textiles Incorporated, successor to the Silk Association of America Incorporated; not included in weighted average for total wholesale trade.

Decrease of 0.2 of 1% Reported by United States Department of Labor in Retail Prices of Food During Two Weeks Ended Feb. 27.

Retail food prices remained practically unchanged during the two weeks' period ended Feb. 27 with the general average showing a 0.2 of 1% decline according to an announcement made March 21 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement Mr. Lubin stated:

The decline is due to a decrease in the price of six of the 42 items covered by the Bureau, namely, fresh eggs, fresh milk, sugar, rolled oats, oranges and cabbage. Of the remaining 36 items, 26 showed minor increases and 10 showed no change.

The index number for the 2-week period was 108.1% of the 1913 average as compared with 108.3% on Feb. 13 and 105.8% on Jan. 30. The present index places prices 20% above the low point reached in April 1933, when the index stood at 90.4%. It is 19% over the level for a year ago (90.9 on Feb. 15 1933) and approximately 1% over the high point for last year (Sept. 26 1933) when the index was 107.4. As compared with Feb. 15 1932, when the index registered 105.3% prices are up by 2½%.

The following is also from Mr. Lubin's announcement:

The index for meats, which rose by 1% showed the largest change of any of the three groups. Cereal foods registered a fractional advance, while dairy products recorded a drop of 0.8 of 1%.

Compared with the corresponding period for a year ago, cereal products have recorded the greatest increase. They advanced by 28%. Dairy products are slightly more than 12½% above the level of last year, while meats have registered a 9% increase. Compared with prices of two years ago cereal products have advanced nearly 15% in contrast with an 8% decrease for meats and a decline of 1% for dairy products.

The general index for all food items has shown an increase of approximately 3½% since the beginning of the year. Cereal products have risen 0.7 of 1%; dairy products 6¼% and meats nearly 7%.

Important items showing substantial price increases during the two weeks' period were sliced bacon, lard, butter, cheese, potatoes, canned peas and canned corn. Among the important articles showing no change in average price were canned salmon, vegetable lard substitute, evaporated milk, wheat flour, corn meal, white bread, and onions.

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. Indexes are based on the average price for the year 1913 as 100%. Comparisons of the current index with the indexes for Feb. 13, Jan. 30, Jan. 16, Jan. 2 1934, Feb. 15 1933, Feb. 15 1932 and Feb. 15 1929, are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.0).

	1934.					1933.	1932.	1929.
	Feb. 27	Feb. 13	Jan. 30	Jan. 16	Jan. 2	Feb. 15	Feb. 15	Feb. 15
All foods.....	108.1	108.3	105.8	105.2	104.5	90.9	105.3	154.6
Cereals.....	143.4	143.3	142.8	142.5	142.4	112.0	125.0	164.1
Meats.....	107.8	106.7	103.0	102.3	100.8	99.0	117.3	180.9
Dairy products.....	101.8	102.6	95.9	96.0	95.7	90.3	102.9	151.9

Of the 51 cities covered by the Bureau, 32 showed advances in food prices, 3 remained at the level of two weeks ago and 16 showed a decrease. The largest advance, amounting to nearly 2½%, occurred in Pittsburgh. Baltimore is the only other city showing an increase of 2% or more. The largest decrease was reported for Los Angeles, where average retail prices dropped by 3%. Prices in Cleveland, Houston, and Minneapolis remained at the level of the preceding two weeks. Retail food prices in Washington, D. C. were practically unchanged, showing a drop of only 0.1 of 1%.

As compared with Feb. 15 1933, all of the cities showed material advances. Minneapolis, where food prices have increased by 26 1/2%, showed the largest advance. The smallest increase was reported for Los Angeles, amounting to 4 1/2%. In Washington, D. C., the increase has been 17 1/2%.

During the two-year period since Feb. 15 1932, 43 of the cities have shown advances ranging from 0.1 of 1% in Milwaukee to 11 1/2% in Buffalo. San Francisco and Seattle are the only cities where present prices are at the same level as for two years ago, and six cities on the list are lower. In Washington, D. C. the increase for the two year period was 3.8%.

The following table shows the percent change that has taken place in each city and the individual food items on Feb. 27 as compared with Feb. 13 1934, Feb. 15 1933, and Feb. 15 1932:

CHANGES IN RETAIL PRICES OF FOOD BY CITIES.

City.	Percent Change on Feb. 27 1934. Compared with			City.	Percent Change on Feb. 27 1934 Compared with		
	Feb. 15 1932.	Feb. 15 1933.	Feb. 13 1934.		Feb. 15 1932.	Feb. 15 1933.	Feb. 13 1934.
Atlanta	+1.8	+18.9	+0.3	Minneapolis	+3.2	+26.5	0.0
Baltimore	+6.4	+22.3	+2.0	Mobile	+1.7	+15.9	-0.8
Birmingham	+3.4	+18.8	+1.3	Newark	+3.4	+19.9	+0.9
Boston	+1.4	+15.6	-1.2	New Haven	+0.6	+19.5	+0.5
Bridgeport	+2.1	+18.7	+1.7	New Orleans	+2.0	+19.1	+0.9
Buffalo	+11.4	+24.2	+0.7	New York	+5.1	+20.0	-0.1
Butte	-8.9	+9.3	-0.1	Norfolk	-2.5	+21.7	+1.7
Charleston, S.C.	-2.5	+18.1	-0.6	Omaha	+3.0	+26.6	+0.4
Chicago	-2.5	+16.7	-1.8	Peoria	+3.1	+20.0	+1.0
Cincinnati	+1.8	+18.1	+0.1	Philadelphia	+7.6	+26.2	+0.2
Cleveland	+3.3	+23.8	0.0	Pittsburgh	+5.7	+25.2	+2.3
Columbus	+6.4	+24.2	+0.1	Portland, Me.	+0.2	+14.9	+0.5
Dallas	+2.6	+20.8	-0.3	Portland, Ore.	-1.8	+13.1	+0.2
Denver	+4.3	+16.3	+0.6	Providence	+5.0	+18.0	-1.1
Detroit	+8.6	+24.7	+0.5	Richmond	+3.7	+23.1	+1.1
Fall River	+0.8	+17.1	-0.6	Rochester	+4.0	+22.3	-0.2
Houston	+0.9	+23.9	0.0	St. Louis	+2.4	+22.2	-0.3
Indianapolis	+1.4	+20.8	+0.1	St. Paul	+4.1	+22.1	+0.1
Jacksonville	+4.1	+19.9	-1.6	Salt Lake City	+1.5	+19.5	+0.7
Kansas City	+4.4	+16.9	+0.9	San Francisco	0.0	+12.1	+0.4
Little Rock	+6.1	+22.9	+0.2	Savannah	+3.5	+19.6	+0.6
Los Angeles	-8.7	+4.6	-3.1	Scranton	+3.5	+17.9	+0.1
Louisville	+5.3	+23.1	+1.8	Seattle	0.0	+16.2	-0.1
Manchester	+4.5	+19.5	+0.1	Springfield, Ill.	+4.6	+19.5	+1.5
Memphis	+2.2	+23.1	+1.2	Wash'g'n, D. C.	+3.8	+17.5	-0.1
Milwaukee	+0.1	+14.8	-0.4	United States	+2.7	+18.9	-0.2

CHANGES IN FOOD PRICES BY COMMODITIES.

Article.	Percent Change on Feb. 27 1934 Compared with			Article.	Percent Change on Feb. 27 1934 Compared with		
	Feb. 15 1932.	Feb. 15 1933.	Feb. 13 1934.		Feb. 15 1932.	Feb. 15 1933.	Feb. 13 1934.
Sirloin steak	-13.2	+1.1	+1.1	Corn meal	+7.5	+26.5	0.0
Round steak	-12.3	+2.9	+0.8	Roll'd oats	-14.3	+17.9	-1.5
Rib roast	-16.0	-2.0	+1.0	Corn flakes	+4.6	+5.8	+1.1
Chuck roast	-13.2	+0.8	+0.8	Wheat cereal	+6.6	+9.0	+1.7
Plate beef	-13.5	+2.1	0.0	Macaroni	-0.6	+6.8	+0.6
Pork chops	+25.1	+35.8	+0.8	Rice	+6.9	+34.5	+1.4
Bacon sliced	-6.9	+16.9	+2.5	Beans, navy	+5.4	+43.9	+1.7
Ham sliced	-12.0	+13.4	+0.9	Potatoes	+70.6	+93.4	+3.6
Lamb, leg of	+4.2	+13.9	+1.6	Onions	-33.8	+80.8	0.0
Hens	-13.3	+10.3	+0.4	Cabbage	-9.3	+25.8	-7.1
Salmon, red,				Pork and beans	-16.9	+6.2	0.0
canned	-26.6	+11.6	0.0	Corn, canned	0.0	+15.3	+2.7
Milk, fresh	-1.8	+8.7	-2.6	Peas, canned	+25.0	+31.0	+2.5
Milk, evapor'd	-13.9	+3.0	0.0	Sugar	+1.9	+8.0	-3.5
Butter	+4.8	+24.5	+2.0	Tea	-6.4	+4.3	+0.8
Oleomargarine	-23.0	0.0	+1.6	Coffee	-14.1	-4.3	+0.8
Cheese	-2.1	+12.1	+2.6	Tomatoes, can'd	+10.5	+22.1	0.0
Lard	+7.4	+31.2	+4.1	Prunes	+9.8	+25.8	+1.8
Vegetable lard				Raisins	-18.3	+1.1	+1.1
substitute	-12.0	+3.2	0.0	Bananas	-0.4	+4.0	+1.7
Eggs	+6.7	+20.6	-7.9	Oranges	-10.0	+2.3	-3.9
Bread, wheat	+12.9	+23.4	0.0	Peaches, canned			+0.6
Bread, rye			0.0	Pears, canned			+1.0
Flour	+45.5	+65.5	0.0				

Sales of Electricity to Ultimate Consumers Increased 10% in January—Revenue was 1.1% Higher.

The following statistics, covering 1,005 of the electric light and power industry, were released by the Edison Electric Institute on March 15:

Kilowatt-hours Generated (Net)—	Month of January		P. C. Change.
	1934.	1933.	
By fuel	4,340,916,000	3,716,098,000	+16.8
By water power	2,706,247,000	2,760,835,000	-2.0
Total kilowatt-hours generated	7,047,163,000	6,476,933,000	+8.8
Additions to Supply—			
Energy purchased from other sources	197,037,000	156,163,000	+26.3
Net International imports	69,120,000	29,012,000	+138.2
Total	266,157,000	185,175,000	+43.7
Deductions from Supply—			
Energy used in electric railways departments	66,273,000	75,191,000	-11.9
Energy used in electric & other departments	115,889,000	106,020,000	+9.3
Total	182,162,000	181,211,000	+0.5
Total energy for distribution	7,131,158,000	6,480,897,000	+10.0
Energy lost in transmission, distribution, &c.	1,220,349,000	1,108,331,000	+10.1
Kilowatt-hours sold to ultimate consumers	5,910,809,000	5,372,566,000	+10.0
Sales to Ultimate Consumers (KWH.)—			
Domestic service	1,243,962,000	1,205,634,000	+3.2
Commercial—Small light and power (retail)	1,162,345,000	1,120,762,000	+3.7
Large light and power (wholesale)	2,748,258,000	2,342,924,000	+17.3
Municipal street lighting	222,070,000	234,326,000	-5.2
Railroads—Street and interurban	396,054,000	360,586,000	+9.8
Electrified steam	61,517,000	48,879,000	+25.9
Municipal and miscellaneous	76,603,000	59,455,000	+28.8
Total sales to ultimate consumers	5,910,809,000	5,372,566,000	+10.0
Total revenue from ultimate consumers	\$162,070,400	\$160,279,300	+1.1
—12 Months Ended Jan. 31—			P. C.
By fuel	48,051,338,000	45,294,044,000	+6.1
By water power	31,536,558,000	30,880,557,000	+2.1
Total kilowatt-hours generated	79,587,896,000	76,174,601,000	+4.5
Purchased energy (net)	2,975,240,000	2,797,741,000	+6.3
Energy used in electric ry. and other depts.	1,903,374,000	2,061,069,000	-7.7
Total energy distribution	80,659,762,000	76,911,273,000	+4.9
Energy lost in transmission, distribution, &c.	14,367,911,000	13,661,937,000	+5.2
Kilowatt-hours sold to ultimate consumers	66,291,851,000	63,249,336,000	+4.8
Total revenue from ultimate consumers	\$1,775,206,700	\$1,817,885,600	-2.3
Important Factors—			
Per cent of energy generated by water power	39.7%	40.5%	----
Average pounds of coal per kilowatt-hour	1.45	1.49	----
Domestic Service (Residential Use)—			
Aver. ann. consumption per customer (kwh.)	605	599	+1.0
Average revenue per kilowatt-hour (cents)	5.48	5.58	+1.8
Average monthly bill per domestic customer	\$2.76	\$2.79	-1.1

Basic Information as of Jan. 31.

	1934.	1933.
Generating capacity (kilowatt)—Steam	24,041,800	24,223,000
Water power	9,005,300	8,902,800
Internal combustion	452,600	458,900
Total generating capacity in kilowatts	33,499,700	33,584,700
Number of Customers—		
Farms in Eastern area (included with domestic)	(505,545)	(502,985)
Farms in Western area (included with commercial, large)	(207,997)	(203,321)
Domestic service	20,025,830	19,788,367
Commercial—Small light and power	3,690,462	3,664,106
Large light and power	523,893	543,702
All other ultimate consumers	66,929	69,933

Total ultimate consumers 24,307,114 24,066,108

x As reported by the U. S. Geological Survey with deductions for certain plants not considered electric light and power enterprises.

National Fertilizer Association Reports Slight Decline in Wholesale Commodity Prices During Week of March 24.

Wholesale commodity prices weakened slightly during the week ended March 24 according to the index of the National Fertilizer Association. This index, based on 476 quotations, declined one point during the week. The latest index number is 71.2. A week ago the index stood at 71.3, a month ago at 71.2, and a year ago at 56.7. (The three year average 1926-1928 equals 100.) During the preceding week the index declined four points. Under date of March 26 the Association further announced:

During the latest week four groups advanced, four declined, and six showed no change. The declining groups were foods, textiles, fats and oils, and miscellaneous commodities. Fuel, grains, feeds and livestock, and chemicals and drugs were higher. The largest gain was shown in grains, feeds and livestock, and foods, textiles, and fats and oils showed fairly large losses. During the preceding week four declined, seven advanced, and three showed no change. Of the four groups that declined last week, three again declined during the latest week.

Prices for 26 individual commodities declined while 14 advanced during the latest week. During the preceding week there were 23 declines and 32 advances. Two weeks ago there were 20 declines and 21 advances. Important commodities that declined during the latest week were cotton, lard, butter, eggs, sugar, potatoes, wheat at Chicago, heavy hogs, heavy melting steel, silver, gasoline, coffee, and rubber. Advances were shown in the prices for corn, oats, wheat at Minneapolis, feedstuffs, choice cattle, lightweight hogs, fuel oil, tankage, and glycerine.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Mar. 24 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.6	72.2	72.5	56.5
16.0	Fuel	68.0	67.9	67.7	51.8
12.8	Grains, feeds and livestock	55.3	54.6	54.0	40.0
10.1	Textiles	71.7	72.4	72.4	42.6
8.5	Miscellaneous commodities	69.1	69.5	69.2	58.8
6.7	Automobiles	91.3	91.3	90.5	84.9
6.6	Building materials	80.0	80.0	79.3	71.4
6.2	Metals	78.8	78.8	78.5	67.5
4.0	House-furnishing goods	85.2	85.2	85.0	76.0
3.8	Fats and oils	50.9	52.1	54.4	41.4
1.0	Chemicals and drugs	93.5	93.3	93.1	87.4
0.4	Fertilizer materials	67.8	67.7	67.5	61.3
0.4	Mixed fertilizers	75.9	75.9	75.8	62.5
0.3	Agricultural implements	92.4	92.4	92.4	90.2
100.0	All groups combined	71.2	71.3	71.2	56.7

Electric Output for Latest Week Exceeds Corresponding Period in 1933 by 17.6% and 1932 by 9.5%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended March 24 1934 was 1,658,389,000 kwh., an increase of 17.6% over the same period last year and 9.5% in excess of the comparable week in 1932. The current figure compares with 1,650,013,000 kwh. produced in the week ended March 17 1934, 1,409,655,000 kwh. in the week ended March 25 1933 and 1,514,553,000 kwh. in the week ended March 26 1932. Production during the week ended March 17 1934 was 20.0% in excess of the comparable week in 1933 and also was 7.4% higher than the figure for the corresponding week in 1932.

The New England, Rocky Mountain and Pacific Coast regions for the week ended March 24 1934 showed larger percentage gains over the 1933 period than they did in the week of March 17 1934 over the March 18 1933 week. Smaller gains were reported by the New England, Middle Atlantic, Central Industrial and West Central regions. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended Mar. 24 1934.	Week Ended Mar. 17 1934.	Week Ended Mar. 10 1934.	Week Ended Mar. 3 1934.
New England	+19.2	+18.2	+17.0	+15.7
Middle Atlantic	+12.7	+14.7	+14.1	+15.3
Central Industrial	+27.0	+30.1	+27.6	+24.6
Southern States	+12.1	+17.5	+18.5	+11.9
Pacific Coast	+12.3	+12.0	+7.9	+7.7
West Central	+3.4	+13.8	+12.7	+10.0
Rocky Mountain	+18.4	+16.8	+15.7	+18.2
Total United States	+17.6	+20.0	+18.4	+16.5

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,680,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	8.8%
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000	1932.		
Jan. 6	1,563,678,000	Jan. 7	1,425,639,000	Jan. 9	1,523,652,000	8.8%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,619,265,000	9.7%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,602,482,000	10.1%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,598,201,000	9.5%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,967,000	9.6%
Feb. 10	1,651,535,000	Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	1,658,040,000	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	16.5%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%
Mar. 17	1,650,013,000	Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	20.0%
Mar. 24	1,658,389,000	Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	17.6%
Mar. 31	-----	Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	----
Apr. 7	-----	Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	----

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	-----	5,835,263,000	6,494,091,000	6,678,915,000	----
March	-----	6,182,281,000	6,771,684,000	7,370,687,000	----
April	-----	6,024,855,000	6,294,302,000	7,184,514,000	----
May	-----	6,532,686,000	6,219,554,000	7,180,210,000	----
June	-----	6,809,440,000	6,130,077,000	7,070,729,000	----
July	-----	7,058,600,000	6,112,175,000	7,286,576,000	----
August	-----	7,218,678,000	6,310,667,000	7,166,086,000	----
September	-----	6,931,652,000	6,317,733,000	7,099,421,000	----
October	-----	7,094,412,000	6,633,865,000	7,331,380,000	----
November	-----	6,831,573,000	6,507,804,000	6,971,644,000	----
December	-----	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	-----	80,009,501,000	77,442,112,000	86,073,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

February Sales of Electric Refrigerators Set New Record.

The Electric Refrigeration Bureau of Edison Electric Institute reports that sales of household electric refrigerators in the United States in February broke all records for that month. The total February sales, according to the Bureau's tabulation, were 82,439 units, compared with 35,394 sold in February, 1933, and 53,693 in February, 1931, the previous high record for the month.

The new record for February sales, according to the Institute, follows a similar comparative record set the preceding month, when the sales were 35,212 units as against a previous high January total of 33,169 sold in 1932.

The February total represents 136% of the quota set for the month in the Bureau's national promotional campaign to sell a million units this year, while the combined total sales in the first two months of the year represent 116.4% of the quota for that period.

1934 Silver Production Expected to Show Substantial Gain Over Recent Years—Increased Activity Noted in Western Producing States as Result of Increased Prices.

For the first time in years Western silver smelters report sufficient work in prospect to justify continued operations for an indefinite period, according to a comment on Western business by the Bank of America, Pacific Coast branch banking organization. The bank says:

The apparent improvement in the silver mining industry which has resulted in the re-opening of extensive operations in Colorado, Texas and Nevada in recent months, is said to demonstrate, for the first time, the effect of the Presidential proclamation of December 21, last, when the price of newly-mined metal was raised to 64.5 cents an ounce. West Coast smelters say that shipments of silver-bearing ores have increased materially and it is anticipated that the domestic output of the refined metal during 1934 will establish a high mark for at least half a decade.

Government figures just compiled show silver production of the 11 Western states to have reached \$7,854,801 during 1933, or approximately 25% above 1932. This increase roughly corresponded to the increase in the price of silver during the same period, the average price in 1933 having been \$0.345 as against \$0.282 in the previous year. Accordingly, the substantial boost in silver prices resulting from the Presidential proclamation at the close of last year is expected to result in greater production in 1934 than has been witnessed in many years.

Since the proclamation sustaining silver prices has a prospective life of four years, Western silver interests look for continued activity for some time to come.

Employment During February in Manufacturing Industry Highest Since October 1930 According to National Industrial Conference Board—Earnings of Workers Largest in Two Years.

More wage-earners were at work in manufacturing industry in February 1934, than in any other month since October 1930, and their average earnings, both weekly and hourly, were larger than in any month in the last two years, according to the results of the regular monthly survey of the National Industrial Conference Board announced yesterday (March 30). Increases in February over January 1934, were as follows: employment, 4.7%; average weekly earnings, 4.9%; average hourly earnings, 1.3%; and payroll disbursements, 9.7%. The Conference Board's survey also showed:

Average weekly earnings of all wage-earners in manufacturing industry rose from \$18.89 in January to \$19.81 in February, and reached a point 36% above the low of \$14.56 in March 1933. Among the industries in which notable gains in average weekly earnings were recorded from January 1934, to February were: automobile, from \$22.32 to \$24.40; boot and shoe, from \$19.68 to \$21.35; hosiery and knit goods, from \$14.19 to \$16.64; lumber and millwork, from \$15.27 to \$16.51; rubber, from \$22.95 to \$26.19; silk, from \$14.94 to \$16.86; wool, from \$16.42 to \$17.25; and foundries, from \$15.55 to \$18.05.

Quickening of industrial activity increased weekly hours of work from 34.3 to 35.5, or 3.5%. Increased hours were reported in 20 of the 25 industries covered in the survey, and in the five exceptions the decline in hours was slight. Owing to increased employment and increased hours, man-hours were 8.5% higher in February than in January. The increase of 8.5% in total man-hours and 1.3% in average hourly earnings produced a 9.7% increase in payrolls.

The increase in average weekly earnings of 4.9% more than offset the rise of 1% in the cost of living, so that the purchasing power of the wage-earner's weekly pay envelope recorded a net advance of 3.7%, bringing it up to 95% of the 1923 average.

Conference of Statisticians in Industry Reports Improvement in Business Activity During February and First Part of March—Larger Than Seasonal Increases Noted in Industrial Production, Primary Distribution and Retail Trade.

According to the "Conference Board Business Survey," prepared by the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, "improvement in business activity was shown in February and the opening weeks of March. Gains of more than seasonal proportions were registered in industrial production, primary distribution and in retail trade during the month," the Survey said. Issued under date of March 20, it continued:

Production in the basic industries showed substantial advances. Automobile output was stepped up sharply. Steel and iron production increased as a result of expanded automobile demand supplemented by miscellaneous demands. Bituminous coal output per day of operations advanced measurably. Electric power production also showed improvement. Building and engineering construction, alone among the basic forms of activity, declined.

The decline in construction was due to unusually severe weather and a let-up in publicly financed contracts; privately financed awards declined but slightly. Publicly financed construction in February was 2½ times as large as privately financed, having declined from being 5 times as large in January. In the first 8 months of 1933 public awards were only half as large in dollar value as private. In September publicly financed operations moved ahead of privately financed awards and became increasingly larger until January 1934.

General distribution and trade continued to improve in February. Freight shipments and retail trade advanced by more than seasonal amounts over the January levels.

Department store sales showed an advance in dollar value of turnover in February as compared with January of 1.8% and were at a level 16% above a year ago. In recent years a slight decline was seasonal. The Federal Reserve Board index adjusted for days and for seasonal variation stood at 70 as against 69 in January and 69 in December, on the basis of the 1923-1925 average as 100.

Prices of department store items showed an average advance of 0.3% in February over January, moving up again to the November level after two months of gradual decline. The average for the month was 22% above a year ago.

The unit volume of turnover of department store items advanced 1.5% in February over January. It was 5% under a year ago because the price level had advanced more than the dollar value of sales.

Variety store sales increased 3.9% in dollar values in February over the January total and were 11.4% higher than a year ago. The average seasonal movement in dollar value of sales in recent years was, roughly, 12%.

Prices of commodities at wholesale advanced in February and held steady in the first half of March. In the second week of March commodity prices were 0.1% above the level of the middle of February and, roundly, 24% above the 1933 low in February. In recent weeks farm products and foods at wholesale showed the largest advances. Metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities showed slight gains. Hides and leather products, fuels and lighting materials showed slight declines in recent weeks.

The February index of wholesale prices of the Bureau of Labor Statistics stood at 73.4 for February and 73.8 for the second week of March, on the basis of the 1926 average as 100.

Prices received by farmers advanced 9% from the middle of January to the middle of February, while prices paid by them advanced 2%. The purchasing power of farm products accordingly advanced, roughly, 7%.

The cost of living moved up 1.0% in February over the January level and was 8.6% higher than in February 1933. The advance during the month was due to substantial increases in food prices and moderate advances in rents, clothing and sundry items in the wage-earner's budget. Coal prices at retail declined slightly.

Commercial failures declined more than seasonally in February as compared with January. The number of failures fell off, roughly, 23% and the dollar value of liabilities incurred declined 41%. While comparisons with a year ago must be viewed in the light of a prevalent view that weak concerns are now being carried by banks to a greater extent, the number of failures in February was 56% under last year and 64% under the high in January last year, and liabilities incurred were 70% under the total of February 1933 and 75% under the high in January last year.

Summary of Business Conditions in United States by Federal Reserve Board—Third Consecutive Monthly Increase in Industrial Activity Noted in February.

In its summary of general business and financial conditions in the United States, based upon statistics for the months of February and March, the Federal Reserve Board states that the "volume of industrial activity increased in February for the third consecutive month and there was a considerable growth in factory employment and payrolls. Wholesale commodity prices, after advancing for two months, showed little change between the middle of February and the middle of March." Issued under date of March 27, the Board's summary also said:

Production and Employment.

Output of manufactures and minerals, as measured by the Board's seasonally adjusted index of industrial production, increased from 78% of the 1923-1925 average in January to 81% in February. The advance reflected chiefly increases of considerably more than the usual seasonal amount in the output of steel and automobiles, while activity at meat-packing establishments declined. Activity at textile mills, which in January had increased from the low level prevailing at the end of the year, showed a further moderate increase in February, partly of seasonal character. In the first week of March steel production showed a further increase and in the following two weeks remained unchanged.

Factory employment and payrolls increased substantially between the middle of January and the middle of February to a level higher, on a seasonally adjusted basis, than at any other time since the summer of 1931. Working forces on railroads also showed an increase, while at mines there was little change in the volume of employment. The number on the payrolls of the Civil Works Administration declined from about 4,000,000 in January to about 2,900,000 in the week ending March 1. At automobile factories there was a large increase in the number employed to approximately the level prevailing four years ago. Substantial increases were reported also for the textile, clothing, shoe and tobacco industries.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a decline in February, followed by an increase in the first half of March. The total volume indicated for the first quarter is somewhat smaller than in the last quarter of 1933 but considerably larger than in the first quarters of 1932 and 1933.

Distribution.

Freight traffic increased seasonally during February and the early part of March. Dollar volume of department store sales on a daily average basis showed little change in February.

Dollar Exchange.

The foreign exchange value of the dollar in relation to gold currencies declined in the second week of February to within 2% of its new parity and in the latter part of February and the first three weeks of March showed a further slight decline.

Wholesale Commodity Prices.

Wholesale prices of commodities showed little change from the middle of February to the middle of March, after a considerable increase earlier in the year. The index of the Bureau of Labor Statistics for the week ending March 17 was at 73.7% of the 1926 average, compared with 73.8% the week before and 72.4% at the end of January.

Bank Credit.

Between the middle of February and the third week of March imports of gold from abroad resulted in a growth of about \$550,000,000 in the country's monetary gold stock. Funds arising from these imports of gold and from expenditure by the Treasury of about \$140,000,000 of its cash and deposits with the Federal Reserve banks were for the most part added to the reserves of member banks, which consequently increased by \$600,000,000 during the four-week period. At the close of the period member bank reserves were nearly \$1,500,000,000 in excess of legal requirements.

Total deposits of reporting member banks increased by about \$1,000,000,000 between the middle of February and the middle of March, reflecting the imports of gold, purchased by the banks of United States Government and other securities, and a growth of bankers' balances.

During March money rates in the open market declined further. Rates on 90-day bankers' acceptances were reduced from $\frac{1}{8}\%$ to $\frac{1}{4}\%$, and rates on prime commercial paper were reduced by $\frac{1}{4}\%$ to a range of 1-1 $\frac{1}{4}\%$. Yields on United States Government securities also declined considerably. On March 16, the Federal Reserve Bank of Minneapolis reduced its discount rate from 3 $\frac{1}{2}$ to 3%.

Further Increase in Business Activity in San Francisco Federal Reserve District During February Reported by Isaac B. Newton of San Francisco Reserve Bank.

"Twelfth (San Francisco) District business activity increased further during February," stated Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his report of business conditions in that district, issued Mar. 27. "Increases in output of most industries," Mr. Newton said, "required additions to working forces which partly offset reductions in employment by Federal Government agencies.

New construction awards were larger than in any month since last June." We also take the following from Mr. Newton's report:

Rain and snowfall continued to be somewhat less than normal during February, but mild temperatures aided new crop plantings and improved the condition of most growing crops and livestock ranges. Increases in crop marketings as compared with February 1933 were accompanied by substantially higher prices. Farmers' cash income was further increased by Government payments for wheat acreage reduction.

Lumber cut expanded about seasonally, accompanied by a further rise in new orders and in shipments. Crude oil production averaged slightly lower in February than in January, but remained above Federal allotments. Slight gains in non-ferrous metals mining were evident. There was a sharp increase in both foreign and domestic shipments of refined copper, resulting in further reductions in copper inventories. Activity in the flour milling and meat packing industries remained at a comparatively high level.

After allowance for seasonal factors and for changes in the number of trading days, the value of department store sales increased throughout the district during February. Wholesale sales were seasonally smaller than in the preceding month, but were 45% larger than in February 1933. Following a decline in January, automobile registrations increased considerably during February, this bank's adjusted index for that month standing at 54% of the 1923-1925 average, compared with 36% in January. Freight car-loadings expanded by approximately the seasonal amount. Intercoastal traffic was substantially larger in February than in January.

Federal Government disbursements in this district exceeded local collections by \$36,000,000 during the four weeks ending Mar. 21. This large gain in banking reserves was more than offset by transfers out of the district aggregating \$41,000,000, and member banks reduced their deposits at the Federal Reserve Bank of San Francisco moderately. Holdings of Government securities by city banks increased further during this period and, for the first time since last September, investments in securities other than those of the United States Government increased by an appreciable amount. Loans did not change during this period. Exchange allotments of Government securities by the Treasury financing of Mar. 15 had little effect on district banks, since they held but little of the maturing issue for exchange.

Monthly Indexes of Federal Reserve Board—Industrial Production Increased Further from January to February—Factory Employment Higher.

Under date of March 27 the Federal Reserve Board issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	Feb. 1934	Jan. 1934	Feb. 1933	Feb. 1934	Jan. 1934	Feb. 1933
Industrial production, total.....	p81	78	63	p83	77	64
Manufactures.....	p79	77	61	p82	76	63
Minerals.....	p91	88	79	p88	85	76
Construction contracts, value \$—Tot.	p45	49	19	p39	40	16
Residential.....	p13	12	8	p11	10	7
All other.....	p72	80	27	p61	64	23
Factory employment.....	74.7	71.8	59.4	74.7	70.5	59.2
Factory payrolls.....	—	—	—	59.2	52.9	40.0
Freight-car loadings.....	64	64	54	61	58	51
Department store sales.....	p70	69	60	p57	57	49

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*

(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	Feb. 1934	Jan. 1934	Feb. 1933		Feb. 1934	Jan. 1934	Feb. 1933
Iron and steel.....	64	56	31	Bituminous coal.....	p74	67	63
Textiles.....	p91	p87	83	Anthracite coal.....	p92	82	64
Food products.....	91	96	84	Petroleum.....	p118	120	110
Paper and printing.....	—	p99	p84	Zinc.....	66	66	43
Lumber cut.....	29	34	20	Silver.....	—	37	30
Automobiles.....	p73	58	33	Lead.....	64	64	40
Leather and shoes.....	—	p100	92				
Cement.....	—	49	41				
Petroleum refining.....	—	142	132				
Rubber tires.....	—	—	54				
Tobacco manufactures.....	132	138	115				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	Feb. 1934	Jan. 1934	Feb. 1933	Feb. 1934	Jan. 1934	Feb. 1933	Feb. 1934	Jan. 1934	Feb. 1933
Iron and steel.....	70.9	69.8	51.4	71.5	68.4	51.8	47.7	42.7	24.7
Machinery.....	63.8	62.1	44.2	64.2	61.4	44.4	46.3	42.4	26.3
Textiles, group.....	84.9	79.3	70.4	87.0	79.8	72.3	69.9	58.9	48.2
Fabrics.....	91.7	86.4	72.2	93.6	87.1	73.7	76.0	65.5	48.4
Wearing apparel.....	68.0	61.6	66.1	70.6	61.6	69.0	57.7	45.4	47.7
Food.....	91.6	90.3	79.2	90.8	89.4	78.4	77.4	76.9	62.7
Paper and printing.....	91.3	90.1	79.9	91.4	90.7	80.1	75.9	74.3	65.8
Lumber.....	45.3	44.1	34.4	43.9	42.6	33.4	26.9	24.1	16.3
Transportation equipment.....	62.2	57.7	45.0	62.6	55.8	45.1	55.4	44.1	32.1
Automobiles.....	85.1	75.3	48.9	86.3	71.1	49.6	77.6	55.0	32.2
Leather.....	84.3	78.6	75.6	86.3	79.0	77.3	72.4	59.8	50.0
Cement, clay & glass.....	56.5	54.3	39.9	53.7	50.4	37.8	35.1	31.4	20.9
Nonferrous metals.....	61.0	61.5	44.4	62.2	61.0	45.3	48.6	46.2	27.4
Chemicals, group.....	102.1	102.1	76.4	103.5	101.8	77.3	80.8	79.4	60.8
Petroleum.....	90.4	90.6	76.7	89.2	88.9	75.7	73.6	72.7	64.3
Rubber products.....	80.6	80.4	59.1	81.1	79.5	59.4	68.4	60.2	35.8
Tobacco.....	68.2	63.3	64.1	67.4	58.9	63.4	49.1	42.9	40.2

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. c Corrected. z Based on 3-month moving averages, centered at second month.

Lumber Orders and Output Gain over Previous Week.

New business booked at the lumber mills during the week ended March 24 1934, was heaviest of any week since November except for the week ended March 10: except for

the previous week, production was also heaviest since August, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,349 American mills, whose production was 203,899,000 feet; shipments 186,275,000 feet; orders, 213,897,000 feet. Previous week's revised report from 1,359 mills was production, 210,329,000 feet; shipments, 180,006,000; orders, 206,332,000 feet. Revisions may bring the latest week above any 1934 records. Report from the North Central Hardwood Division was made for the first time for the week ended March 24, 224 mills reporting production, 1,817,000 feet; shipments, 1,608,000 feet. Due to omission of order reports, these figures were not included in totals. The Association further reports as follows:

During the week ended March 24, West Coast, Northern Hemlock, Northern and Northeastern Hardwood divisions reported orders less than production, total softwoods being 6% above production, total hardwoods 1% below hardwood output. All regions reported production during the week ended March 24 1934, above that of the corresponding week of 1933, the total gain being 69%; shipments were 24% above last year's week, all regions reporting excess except Southern pine. Orders booked in West Coast, Southern pine and Northern regions were below those of last year. Total softwood orders were 1% below last year; total hardwood orders 24% above their record of last year's week.

Unfilled orders at 1,599 mills were 845,336,000 feet on March 24 1934, total stocks at these mills, 4,907,812,000 feet. Identical mills reported unfilled orders the equivalent of 24 days' average production, compared with 20 days' on similar date of 1933.

Forest products carloadings during the week ended March 17 totaled 25,164 cars, an increase of 2,312 cars above the preceding week 10,634 cars above the same week of 1933 and 4,857 cars above similar week of 1932.

Lumber orders reported for the week ended March 24 1934, by 992 softwood mills totaled 186,111,000 feet; or 6% above the production of the same mills. Shipments as reported for the same week were 161,848,000 feet, or 8% below production. Production was 175,776,000 feet.

Reports from 410 hardwood mills give new business as 27,786,000 feet, or 1% below production. Shipments as reported for the same week were 24,427,000 feet, or 13% below production. Production was 28,123,000 feet.

Unfilled Orders and Stocks.

Reports from 1,599 mills on March 24 1934, give unfilled orders of 845,336,000 feet and gross stocks of 4,907,812,000 feet. The 551 identical mills report unfilled orders as 573,997,000 feet on March 24 1934, or the equivalent of 24 days' average production, as compared with 487,290,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 416 identical softwood mills was 153,470,000 feet, and a year ago it was 93,240,000 feet; shipments were respectively 147,700,000 feet and 119,391,000; and orders received 160,076,000 feet and 161,940,000 feet. In the case of hardwoods, 205 identical mills reported production last week and a year ago 17,317,000 feet and 7,962,000; shipments 15,303,000 feet and 11,561,000 and orders 16,227,000 feet and 13,090,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 577 mills in Washington and Oregon, shipments were 22% below production, and orders 10% below production and 16% above shipments. New business taken during the week amounted to 90,372,000 feet (previous week 83,710,000 at 574 mills); shipments 77,949,000 feet, (previous week 73,371,000); and production 99,990,000 feet, (previous week 100,604,000). Orders on hand at the end of the week at 577 mills were 398,865,000 feet. The 184 identical mills reported a gain in production of 49%, and in new business a loss of 10% as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 169 mills reporting, shipments were 5% below production, and orders 23% above production and 30% above shipments. New business taken during the week amounted to 36,875,000 feet, (previous week 29,865,000 at 191 mills); shipments 28,380,000 feet, (previous week 27,962,000); and production 29,972,000 feet, (previous week 34,370,000). Orders on hand at the end of the week at 169 mills were 103,742,000 feet. The 89 identical mills reported an increase in production of 13%, and in new business a decrease of 11%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Oregon, that for 128 mills reporting, shipments were 21% above production, and orders 30% above production and 7% above shipments. New business taken during the week amounted to 45,422,000 feet, (previous week 51,302,000 at 138 mills); shipments 42,334,000 feet, (previous week 41,903,000); and production 34,917,000 feet, (previous week 38,404,000). Orders on hand at the end of the week at 128 mills were 120,849,000 feet. The 120 identical mills reported a gain in production of 223%, and in new business an increase of 20% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production of 22 American mills as 530,000 feet, shipments 1,831,000 feet and new business 1,526,000 feet. Orders on hand at the end of the week were 7,714,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production of 18 mills as 6,870,000 feet, shipments 6,822,000 feet and new business 6,898,000 feet. Orders on hand at the end of the week were 35,133,000 feet. Eleven identical mills reported production 114% greater and new business 93% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production of 25 mills as 1,380,000 feet, shipments 2,248,000 feet and new business 2,153,000 feet. Orders on hand at these mills at the end of the week were 4,697,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production of 20 mills as 1,367,000 feet, shipments 1,033,000 and orders 956,000 feet. Week-end orders on hand at 13 mills were 4,305,000 feet. The 12 identical mills reported a gain of 559%

in production and a loss of 9% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production of 33 mills as 750,000 feet, shipments 1,251,000 and orders 1,909,000 feet. Orders on hand at the end of the week were 10,065,000 feet.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production of 357 mills as 25,268,000 feet, shipments 22,217,000 and new business 25,270,000. Orders on hand at the end of the week at 386 mills were 132,483,000 feet. The 193 identical mills reported production 109% greater, and new business 26% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production of 20 mills as 1,725,000 feet, shipments 1,275,000 and orders 1,534,000 feet. Orders on hand at the end of the week at 17 mills were 7,174,000 feet. The 12 identical mills reported a gain of 341% in production and a loss of 6% in orders, compared with the same week last year.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production of 33 mills as 1,130,000 feet, shipments 935,000 and orders 982,000 feet. Week-end orders on hand were 8,464,000 feet.

The North Central Hardwood Association of Indianapolis, reported production of 224 mills as 1,817,000 feet; shipments, 1,608,000 feet; unfilled orders, 11,845,000 feet.

Automobile Production in February Shows Large Gain Over Previous Month.

February factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 235,376 vehicles, of which 190,253 were passenger cars, 45,096 trucks and 27 taxicabs, as compared with 161,086 vehicles in January, 106,888 vehicles in February 1933, and 117,418 vehicles in February 1932.

The table below is based on data received from 119 manufacturers in the United States, 32 making passenger cars and 87 making trucks (10 of the 32 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.	Total.	Passenger Cars.	Trucks.
1934—							
January	*161,086	*116,032	*44,733	321	6,904	4,946	1,958
February	235,376	190,253	45,096	27	8,571	7,101	1,470
Total (2 mos)	396,462	306,285	89,829	348	15,475	12,047	3,428
* 1933—							
January	130,087	108,321	21,761	5	3,358	2,921	437
February	106,888	91,340	15,396	152	3,298	3,025	273
Total (2 mos)	236,975	199,661	37,157	157	6,656	5,946	710
1932—							
January	118,002	99,225	18,117	660	6,632	5,927	705
February	180,713	152,939	27,363	411	8,255	6,957	1,298
March	218,347	184,644	33,649	54	9,396	8,024	1,372
April	253,387	211,448	41,904	35	7,323	6,005	1,318
May	233,141	195,019	38,118	4	6,540	5,322	1,218
June	236,556	195,076	41,412	68	6,079	4,919	1,160
July	196,143	160,891	35,243	9	5,808	4,358	1,450
August	138,542	108,010	30,469	63	3,682	2,723	959
September	63,987	42,818	19,558	1,611	2,291	1,503	788
October	84,152	52,601	30,252	1,299	3,262	2,171	1,091
November							
December							
Total (year)	1,959,945	1,602,332	353,242	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
Total (2 mos)	236,762	192,791	43,849	122	9,208	7,606	1,602
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,842	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,998

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Canadian Newsprint Production 174,447 Tons in February Compared with 188,374 Tons in January—United States Output Reported at 72,402 Tons.

The News Print Service Bureau has announced that production of newsprint by Canadian mills during February totaled 174,447 tons, as compared with 188,374 tons in January and 125,610 tons in February last year. The Bureau said that United States production in February amounted to 72,402 tons and shipments during the month 69,251 tons. As given in the Montreal "Gazette" of March 17, the Bureau further said:

Canadian shipments in February totaled 169,054 tons, making total United States and Canadian newsprint production 246,849 tons and shipments of 238,305 tons. During February, 22,038 tons of newsprint were made in Newfoundland and 1,471 tons in Mexico, so that total North American production for the month amounted to 270,358 tons.

The Canadian mills produced 98,032 tons more in the first two months of 1934 than in the first two months of 1933, which was an increase of 37%. The output in the United States was 15,270 tons, or 11% more than for

the first two months of 1933; in Newfoundland, 7,834 tons, or 20% more, and in Mexico, 164 tons more, making a total increase of 121,300 tons, or 27%.

Stocks of newsprint paper at Canadian mills are figured at 40,445 tons at the end of February and at United States mills 22,060 tons, making a combined total of 62,505 tons compared with 53,961 tons on Jan. 1 1934. The small increase in stocks during January and February was due chiefly to accumulation of tonnage to be shipped later by water.

Cash Income of Farmers in February Estimated at \$413,000,000 by Bureau of Agricultural Economics—\$385,000,000 Derived from Sale of Farm Products as Compared with \$254,000,000 in February 1933.

Farmers received a cash income of \$413,000,000 in February, of which \$385,000,000 was from the sale of farm products and \$28,000,000 from rental and benefit payments by the Agricultural Adjustment Administration, according to estimates by the Bureau of Agricultural Economics, United States Department of Agriculture. The cash income from the sale of farm products in February last year was \$254,000,000. In noting the foregoing, an announcement issued Mar. 23 by the Department of Agriculture added:

For January the Bureau estimated a cash income of \$484,000,000, which included \$424,000,000 from farm products marketed and \$60,000,000 in rental and benefit payments.

The Bureau explains that the usual decline in monthly income at this time of year, due to reduced volume of marketing, was offset somewhat this year by an advance of nearly 9% in prices of farm products from mid-January to mid-February. The cash income from farm products marketed this February was \$131,000,000 more than in February 1933, and the addition of \$28,000,000 in benefit payments brought the total to \$159,000,000 above last February, which was the month of lowest farm income in 10 years of statistical record.

The Bureau's detailed figures show cash income for all crops marketed of \$189,000,000 in February compared with \$218,000,000 in January, and \$102,000,000 in February last year; cash income from all livestock marketed \$196,000,000 in February against \$206,000,000 in January and \$152,000,000 in February last year. Of the crops, the income from grains was \$45,000,000 in February against \$42,000,000 in January and \$14,000,000 in February last year; cotton and cottonseed, \$42,000,000 in February against \$47,000,000 in January and \$23,000,000 in February last year; fruits and vegetables, \$56,000,000 in February against \$67,000,000 in January and \$43,000,000 in February last year. Of the livestock, the income from meat animals was \$84,000,000 in February against \$94,000,000 in January and \$63,000,000 in February last year; dairy products, \$75,000,000 in February against \$79,000,000 in January and \$64,000,000 in February last year; poultry and eggs, \$32,000,000 in February against \$30,000,000 in January and \$23,000,000 in February last year. Benefit payments for wheat were \$14,000,000 in February against \$27,000,000 in January, and for cotton \$14,000,000 in February against \$32,000,000 in January.

Brazilian Flour Mills to Buy from United States Wheat Formerly Purchased from Argentina.

Brazilian flour mills have decided to buy in the United States wheat formerly purchased from Argentina, according to Argentine grain interests, according to a cablegram March 24 from Buenos Aires to the New York "Times", which also said:

The action is interpreted as a reprisal for the entrance of Argentine flour mills into the Brazilian market. Brazil has been importing from 12,000,000 to 18,000,000 bushels of Argentine wheat annually.

Wheat Surplus in Four Principal Exporting Countries Sharply Lower on March 1—Estimated at 667,000,000 Bushels by Bureau of Agricultural Economics as Compared with 917,000,000 Bushels March 1 1933.

The surplus of wheat available for export or carryover as of March 1 in the four principal exporting countries—United States, Canada, Argentina, and Australia—is estimated by the Bureau of Agricultural Economics, United States Department of Agriculture, at 667,000,000 bushels compared with 917,000,000 bushels on March 1 last year, and with 890,000,000 bushels on March 1 1932. In an announcement issued March 28 by the Department of Agriculture it is stated that the Bureau estimates total surplus in these four countries, plus United Kingdom port stocks and stocks afloat, at 821,000,000 bushels against 984,000,000 bushels last year, and 965,000,000 bushels in 1932, but says that import takings are restricted because of last year's unusually large crop in European importing countries and because of the high tariffs and other barriers against the importation of wheat by many countries, and that "these circumstances are combining to keep prices low in the unprotected and unsubsidized wheat markets of the world." The announcement further said:

Prices at Liverpool, in terms of gold cents of the old par value have been at about 40 cents per bushel for nearly five months, and are about 65 cents per bushel converted at current rates of exchange. Wheat at Chicago is selling for around 85 to 90 cents a bushel.

Shipments of wheat from Argentina have been running somewhat under those of last year despite a larger surplus for export this year. Shipments from Australia have been much less than last year's with surplus available for export only slightly less on March 1 than a year ago. The United States continues to ship large quantities of wheat and flour from the Pacific Coast, but exports from Atlantic and Gulf ports have been confined to a small quantity of flour milled from domestic wheat and to flour milled in bond from Canadian wheat.

Shipments from North America have been averaging around 4,000,000 bushels a week recently, or moderately less than shipments last year. Total world shipments from principal exporting countries declined from 13,369,000 bushels the last week of January to 8,418,000 bushels for the week ended March 3. Shipments in recent weeks have averaged around 11,000,000 bushels a week compared with an average of 10,000,000 a week from July to December.

Total world shipments from January to March last year were much higher than during the first half of the crop year, and shipments from January to June were larger than during the preceding six months, July to December. The bureau expects a somewhat similar situation this season.

The Bureau finds that although there was a marked reduction in United States flour output following the imposition of the wheat processing tax last July, "there has been no material reduction in flour consumption."

Consumption of Beet Sugar in United States Higher in February.

Beet sugar consumption in the United States for the month of February 1934, amounted to 144,762 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the Domestic Sugar Bureau. This is an increase of 39,082 tons compared with February 1933, the Dyer firm said on March 16 adding:

Consumption of beet sugar during the first two months of 1934 amounted to 267,103 tons, an increase of 70,174 tons over the same period in 1933.

Of interest is the fact that beet consumption during February 1934, was the largest for a single month since July 1931, when 148,855 tons were consumed.

Imports of Refined Sugar by United States During 1933 Increased 21,571 Long Tons Over 1932 According to B. W. Dyer & Co.

Refined sugar imports by the United States during 1933 were 21,571 long tons greater than in 1932, according to a compilation of receipts from all sources made by the statistical department of B. W. Dyer & Co., sugar economists and brokers. The increase was 3.8%, the total imports for 1933 being 595,113 long tons and for 1932, 573,542 long tons, both refined sugar value. The compilation of the firm's statistical department also noted:

Cuba, Porto Rico and the Philippines sent larger individual amounts of refined sugar to this Country in 1933 than in 1932, while Hawaii sent a slightly lesser amount and minor sources also showed a decrease. Imports from Cuba in 1933 totaled 414,961 tons compared with 408,228 tons in 1932; Porto Rico, 95,936 compared with 83,461 and the Philippines, 57,154 compared with 52,860.

The following table gives a comparison of the imports of refined sugar from all sources by months during 1933 and 1932.

	1933.	1932.		1933.	1932.
January	42,241	22,870	August	61,382	56,188
February	47,928	44,023	September	42,332	42,334
March	65,919	65,112	October	38,054	42,423
April	65,236	61,647	November	33,647	36,075
May	56,108	59,782	December	33,948	40,199
June	45,044	53,900			
July	63,274	48,989	Totals	595,113	573,542

The Dyer firm said that the growth of refined sugar imports is shown by the statement recently published by the United States Cane Sugar Refining Industry that in 1925 imports from all sources totaled only 16,782 tons.

Restrictions on Italian Sugar Beet Production Slightly Relaxed.

Improvement in the position of Italy's sugar industry has resulted in sugar producers agreeing to increase the tonnage of beets they will accept in the coming sugar year 1934-35, according to advices to the United States Commerce Department from Trade Commissioner E. Humes, Rome. During the sugar year 1933-34, the report shows, Italian sugar producers agree to take 2,000,000 tons of beets based on an acreage of about 79,000 hectares. As announced by the Commerce Department on March 27, the report further points out:

The actual 1933 acreage was 81,614 hectares and the crop 2,146,160 tons. The sugar mills purchased about 50,000 tons more beets than they had contracted for and the balance was used for cattle feed.

Under the new contracts recently signed the Sugar Producers Consortium will purchase 2,100,000 tons of sugar beets and the few mills not in the Consortium will absorb 65,000 tons. Based on a normal crop this tonnage would cover an acreage of about 85,000 hectares.

In 1932 the Italian sugar industry found itself with an accumulation of sugar stocks amounting to 40% of the annual consumption of the country. Because of this situation restrictions on acreage grown to sugar beets were seen to be inadequate. In 1933, therefore, restrictions were enforced through advance contracts between the beet growers and the sugar mills on the total tonnage of sugar beets which the mills would accept.

Creation of Cuban Sugar Export Tax a Possibility According to B. W. Dyer & Co.

Impost of an export tax on sugar equal in amount to any increased preferential which may be granted this commodity by pending United States legislation is regarded as a possibility by B. W. Dyer & Co., sugar economists and brokers. Such a tax would be an assurance to United States interests that the increased preferential would not be used by Cuban sellers as a means of unsettling prices, the firm points out, and may be regarded as so desirable that an amendment to

the pending legislation to incorporate such a condition is regarded as a likelihood in some well informed quarters. B. W. Dyer, head of the firm, had the following to say regarding the tax:

The creation of such a tax by Cuba would accomplish two purposes, both of which are regarded as being in line with the desires of the Washington Administration. The first would be to give assurance to domestic interests that Cuba will take full benefits of the preferential; secondly, it would considerably improve the position of the Cuban treasury and eliminate the necessity of further taxes on the Cuban people, which is along the line of the "new deal." If such a tax becomes effective, it is probable that the Cuban companies will make a strenuous effort to have part of the tax rebated to them.

If it is the Administration's idea to insist upon a Cuban export tax in connection with an increase in Cuba's preference to 40%, an amendment may later be added to the current Costigan Jones bill to cover both of these matters simultaneously.

According to the Dyer firm the increased preferential would amount to 31.2 cents a hundred pounds according to the most frequently mentioned figures to be incorporated in the pending Washington actions. This would represent the difference between the present preferential of 20% on a full duty of \$2.50 a hundred pounds and an expected 40% preferential on a lowered full duty of \$2.03 a hundred pounds.

Report on World Hog and Pork Prospects by Bureau of Agricultural Economics—Reduction in Number of Hogs for United States and Denmark—Number in Germany Higher.

A decrease of 9% in the number of hogs in the United States at the beginning of this year compared with a year ago is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, in a statement on world hog and pork prospects, issued March 23. For Denmark a reduction of 24% is reported, but in Germany there were somewhat more hogs at the end of 1933 than a year ago. The Bureau's statement further said:

A greater than normal decrease in slaughter supplies in the United States during February is reported, with a substantial rise in hog prices. Domestic prices of pork and lard also advanced. Hog prices weakened slightly in Germany but continued to advance in Canada, where prices were about three times as much as in February last year.

Imports of bacon and hams into the United Kingdom during recent months have been much less than during the corresponding period last year, and the bureau says that with relatively small imported supplies and some reduction in supplies of bacon produced in Great Britain prices of cured pork on British markets advanced during February. British imports of lard were relatively large during January but fell off during February.

Imports of lard into Germany during January and December were much less than those of a year earlier. Lard prices in both Germany and Great Britain rose during February. German imports of lard recently have been placed under control of a government monopoly.

United States exports of pork during January were larger than a year earlier, but exports of lard were much smaller than the unusually large shipments in January 1933.

World Consumption of American Cotton During February at About Same Rate as Year Ago, According to New York Cotton Exchange.

World cotton spinners are using American cotton at about the same rate as a year ago, according to a report issued March 26 by the New York Cotton Exchange Service. World consumption of American cotton during February totaled approximately 1,101,000 bales, the Service estimates, as compared with 1,187,000 in January, 1,110,000 in February last year, 1,093,000 two years ago, 898,000 three years ago and 1,051,000 four years ago. The decline in world consumption from January to February this year was 7.2% as compared with an average decline of 4.9% in the past eight years, and hence was slightly more than the usual seasonal change. The Exchange Service further announced:

In the United States consumption of American cotton declined 6.1% from January to February as against an average decline of 5.3% in the past eight years; the decline in the United States was just about seasonal. Abroad February consumption of the American staple fell off 8.1% from January as compared with an average decline of 4.5%. The decline abroad was somewhat larger than the usual seasonal amount. Total world consumption of American cotton during the seven months of this season from Aug. 1 to Feb. 28 was approximately 8,189,000 bales as compared with 8,087,000 in the corresponding period last season, 7,219,000 two seasons ago, 6,275,000 three seasons ago and 8,101,000 four seasons ago.

All of the major divisions of the world cotton spinning industry with the exception of the Orient used more American cotton in February this year than in February last year, and the United States and the Continent used more than two years ago, while Canada and minor consuming countries used the same amount as two years ago. All divisions used more than three years ago, and all divisions with the exception of the United States more than four years ago.

In the United States mills consumed 465,000 bales of American cotton in February as against 432,000 in February last year, 441,000 two years ago, 419,000 three years ago and 470,000 four years ago. British spinners used 121,000 bales as compared with 117,000 last year, 125,000 two years ago, 73,000 three years ago and 114,000 four years ago. On the Continent 335,000 bales were consumed this year as against 329,000 last year, 306,000 two years ago, 274,000 three years ago and 331,000 four years ago. Oriental spinners consumed 160,000 bales this year as against 217,000 last year, 201,000 two years ago, 115,000 three years ago and 120,000 four years ago. Canada and minor consuming countries, classified as "Elsewhere," consumed 20,000 bales this year as against 15,000 last year, 20,000 two years ago, 17,000 three years ago and 16,000 four years ago.

Bureau of Agricultural Economics Reports 10% Increase in World Consumption of Cotton During 12 Months Ended Jan. 31 Over Like Period a Year Ago.

World cotton consumption by mills totaled 24,969,000 running bales during the 12 months ended Jan. 31 1934, as compared with 22,676,000 bales during the preceding year, or an increase of 10%, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Consumption of American cotton during 12 months ended Jan. 31 1934 was 14,338,000 bales, against 13,051,000 bales the preceding year, also an increase of 10%. The Bureau's announcement, issued March 14, added:

Most of the increase in world consumption was in the first six months of the year when consumption was 12,450,000 bales against 10,794,000 bales in the corresponding period the preceding year, according to reports from the International Federation. In the last six months, world consumption was 12,519,000 bales against 11,882,000 bales in the corresponding period the preceding year. Consumption of American cotton in the first six months of last year was 7,320,000 bales, against 6,204,000 bales in the corresponding period the preceding year, and in the last six months 7,018,000 bales, against 6,847,000 bales.

Smaller world consumption of American cotton during the last six months, compared to the first six months of the year, is accounted for by reduced consumption in the United States following the upsurge stimulated in the first six months by speculative demand, prospective increase in manufacturing costs, and improving economic conditions.

World consumption of cotton other than American, Indian and Egyptian, during the six months ended Jan. 31 was 2,607,000 running bales, or about 100,000 bales more than in either of the two preceding six-months' periods, and the largest since the first half of 1929-30. The increase is attributed to larger consumption of domestically produced cotton in China and Russia.

Consumption of Indian cotton, reported at 2,353,000 bales in the last six months, was the largest for any six-months' period since the first half of 1931-32. Consumption of Egyptian cotton, at 541,000 running bales, increased 14% over that in the preceding six-months' period, and 17% over the corresponding period last season.

The increase in world consumption of Egyptian cotton in the last six months is attributed in part to the increase in cotton mill activity in most parts of the world, the favorable price relations between Egyptian and American cotton, and in part to the change in the cotton policy of the Egyptian Government. During the past year or more the Egyptian Government has been making special efforts to encourage foreign countries to buy more Egyptian cotton.

World mill stocks of cotton on Feb. 1 are reported at 5,216,000 bales compared with 4,542,000 bales on that date last year, and are reported to be the second largest stocks for that date within statistical record. Of the total, 2,833,000 bales of American cotton were in world mill stocks on Feb. 1, and this represented the largest accumulation for that date since 1929.

The Bureau in its current report on world cotton prospects says that the apparent supply of cotton in the United States on Feb. 1 totaled about 13,494,000 bales, compared with 14,524,000 bales on Feb. 1 a year ago, and 15,658,000 bales on Feb. 1 1932.

American Cotton Prices in Foreign Markets Highest in Several Years Relative to Prices of Indian Cotton—Stocks of Indian Cotton Feb. 28 Largest for That Date Since 1929.

American cotton is selling higher relative to Indian cotton in foreign markets than for several years, according to a report issued March 12 by the New York Cotton Exchange Service, which compares the price of American and Indian cottons in the Liverpool cotton market over a period of years. The report also calls attention to the fact that the end-February stock of Indian cotton in India was the largest for that date in five years. In its report the Exchange Service said:

The spread between American and Indian cotton prices has continued to widen in recent months and is now the widest since September 1930. On a percentage basis, Indian cotton prices are the lowest relative to American cotton prices since January 1931. At the present time, March 9, Indian Oomra is selling 188 penny points below American middling in the Liverpool market, as compared with 116 last August, 75 in March last year, 46 two years ago, 160 three years ago, and 270 four years ago. On a percentage basis, Indian Oomra is selling at 71.7% of the price of American as compared with 80% last August, 85.5% in March last year, 91.4% two years ago, 73.2% three years ago, and 67.5% four years ago.

During the past five cotton seasons, the widest monthly average price spread between American and Indian cottons was 311 points in July 1930; the narrowest monthly average spread was 16 points in January 1932. On a percentage basis, Indian cotton sold lowest relative to American in July 1930 at 58.8% of the price of American cotton; it sold highest in January 1932, at 97.1%.

The stock of Indian cotton in India on Feb. 28 was the largest end-February stock since 1929, aggregating 4,723,000 bales of about 400 pounds, as compared with 4,132,000 at the end of February last year, 3,277,000 two years ago, 4,087,000 three years ago, 4,611,000 four years ago, and 4,750,000 five years ago. The average end-February stock in the past five years was 4,171,000 bales.

The supply of Indian cotton in India for this season was about 7,233,000 bales, as against 6,862,000 last season, 5,798,000 two seasons ago and an average of 7,213,000 in the past five seasons. The distribution of Indian cotton by domestic consumption and exports from Aug. 1 to Feb. 28 this season was very small, aggregating 2,510,000 bales as compared with 2,730,000 in the corresponding period last season, 2,521,000 two seasons ago, and an average of 3,042,000 from Aug. 1 to Feb. 28 in the past five seasons.

The small distribution of Indian cotton this season has been due primarily to the Japanese boycott on Indian cotton during the early part of this season. While the export movement from India to Japan has improved somewhat during the past two months, exports for the season to date are lagging far behind recent seasons. Exports to Great Britain and

the Continent this season are larger than last season and two seasons ago, but are not sufficiently increased to offset the falling-off in exports to Japan, India's largest single cotton customer.

Production of Cotton in Bulgaria Reported Higher.

Cultivation of cotton has notably increased in Bulgaria during the last four years, according to a report from Vice-Consul C. W. Cannon, Sofia, made public March 13 by the United States Commerce Department. The report states:

In 1930, the total area planted to cotton amounted to 5,462 hectares, with production in that year totaling 813 metric tons; in 1933 the total acreage had increased to 20,000 hectares, with production amounting to 3,894 metric tons.

Import regulations of Bulgaria prohibit cotton dealers and manufacturers from importing foreign cotton until the domestic crop has been marketed, setting a minimum price on the home product. Increasing domestic production is bringing about a marked reduction in the cotton import trade.

Bulgarian cotton is of very good quality and rated superior to the Indian product. The fiber is good, though not as long as the high-grade Egyptian cotton.

Total imports of raw cotton into Bulgaria in 1933 amounted to approximately 4,600 tons, of which the United States is estimated to have supplied about 50%.

In protecting the cotton industry the Bulgarian Government is accomplishing the triple purpose of agricultural relief, industrial encouragement and the reduction of outflow of international payments, all three points being major considerations before the Bulgarian Government at the present time.

Note.—Hectare equals 2.47 acres.

Activity in the Cotton Spinning Industry for February 1934.

The Bureau of the Census announced on March 21 that, according to preliminary figures, 30,992,496 cotton spinning spindles were in place in the United States on February 28 1934, of which 26,355,498 were operated at some time during the month, compared with 25,653,324 for January, 24,840,870 for December, 25,423,348 for November, 25,875,142 for October, 26,002,148 for September, and 23,669,146 for February 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during February 1934, at 101.5% capacity. This percentage compares with 98.5 for January, 73.5 for December, 96.3 for November, 101.9 for October, 99.6 for September and 94.9 for February 1933. The average number of active spindle hours per spindle in place for the month was 216. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for February.	
	In Place Feb. 28.	Active During February.	Total.	Average per Spindle in Place.
United States.....	30,992,496	26,355,498	6,692,120,318	216
Cotton-growing States	19,242,476	17,893,586	4,852,497,141	252
New England States.....	10,719,316	7,759,416	1,685,573,142	157
All other States.....	1,030,704	702,496	154,050,035	149
Alabama.....	1,908,448	1,725,224	482,689,702	253
Connecticut.....	956,768	750,190	142,171,387	149
Georgia.....	3,342,038	3,132,112	863,495,945	258
Maine.....	996,268	865,570	183,859,635	185
Massachusetts.....	5,784,420	4,073,324	888,117,590	154
Mississippi.....	221,024	177,862	51,807,720	234
New Hampshire.....	1,120,876	910,290	195,990,784	175
New York.....	547,492	277,524	62,262,758	114
North Carolina.....	6,140,512	5,621,652	1,363,624,866	222
Rhode Island.....	1,743,720	1,061,530	253,030,754	145
South Carolina.....	5,764,860	5,629,488	1,670,971,347	290
Tennessee.....	649,492	562,910	157,376,842	242
Texas.....	272,014	229,156	60,845,629	224
Virginia.....	652,892	640,820	158,073,678	242
All other States.....	891,672	697,846	157,801,681	177

Petroleum and Its Products—Opposition to Justice Department Indictments Against California Oil Men Voiced by Administrator Ickes—Attorney General Cummings Discloses Action May Spread Into Other States—Huntington Beach Operators Indicted for Excess Crude Oil Output.

Open criticism of the policy of the Department of Justice in obtaining indictments against Standard Oil of California, the Associated Oil Co. and several smaller companies as well as a number of individuals charging unfair price practices in violation of the oil code was voiced by Harold L. Ickes, Oil Administrator in a statement issued Thursday following an announcement indicating that the Department of Justice is considering extending the investigation to other States.

In making known the possibility of such action, Attorney-General Cummings said that the Government's future course would "depend largely upon the outcome of the California

cases." This referred to the indictments returned against the Standard Oil Co. of California, Associated Oil, Richfield Oil and Shell Oil, as well as several alleged subsidiaries of these companies last Saturday.

"I do not agree with the policy of the United States Attorney for the Southern District of California in seeking these indictments," Mr. Ickes stated. "In my judgment this action has not helped the proper and orderly administration of the oil code.

"It is my belief that the cartel which I promulgated in February would have gone far to solve the difficulties of the oil industry in California. These indictments have had the effect of once more throwing the oil industry on the Pacific Coast into a state of chaos."

In connection with this statement the Oil Administrator disclosed that he had heard nothing of reports that H. R. Kingsbury, President of the Standard Oil Co. of California, and one of the defendants, would be asked to resign from membership on the Planning and Co-ordination Committee, which is the oil code authority.

The Standard Oil Co. of California, the Associated Oil Co. and various alleged subsidiaries of these two companies were named in the indictments made public last Saturday morning charging violations of the petroleum code. In addition, some 41 individuals connected with these companies were named in the indictments.

Further indictments were returned on Monday against William C. McDuffie, receiver for the Richfield Oil Co., and against the Shell Oil Co. and its subsidiary Guardian Oil Co. and 13 officers and directors. Coincident with this action came an announcement in San Francisco by U. S. Attorney H. H. McPike that contempt charges are in prospect for the seven companies now under indictment and their officers.

The original indictments listed, in addition to Standard of California and Associated companies, the Signal Oil & Gas Co., a Delaware corporation; the Signal Oil & Gas Co. of California, alleged to be controlled by Standard, and the Seaside Oil Co., an alleged subsidiary of Associated.

Production of gasoline by major firms which was distributed and sold through the minor firms with different trade names was charged in the indictments. The three grades of gasoline, respectively, handled by Standard of California and Associated, and in turn sold by the minor units, were held to be identical in each instance and to have been manufactured by the large units.

In the prices for premium and standard grades of gasoline, the indictments contended, levels posted by the minor units were the same as those of the major companies. On the third-grade product the smaller units were declared to have "undersold" their ostensible competitors.

"For the purpose of secret price-cutting on the lower grade gasoline," the indictments stated that both Seaside and Signal companies operated in "ostensible competition" with the parent units.

Due to "rebranding" of the same gasoline, "the most vicious price-cutting war in oil history is now in effect," the indictments stated, contending that independent oil producers and distributors are facing ruin.

A separate count for each day's alleged violation of the oil code since Aug. 19 last, when it was signed, is listed in the indictments. With a maximum fine of \$500 for each defendant for each count provided for in the code, possible fines for the Standard of California defendants are approximately \$1,600,000 and for the Associated, \$2,200,000, estimates disclose.

Standard of California is charged with control of the Signal companies by a series of contracts in the Standard indictment, which contained 149 counts, and the Federal Grand Jury contended that all gasoline sold by Signal units is Standard of California gasoline. The Associated Oil Co. was held to control the Seaside organization by stock ownership. The latter indictment listed 185 counts.

In addition to Mr. Kingsbury and W. F. Humphrey, President of Associated Oil, 39 other officials and directors of these five companies were included in the indictments.

Monday's indictments of two companies, the receiver for one and 13 officers and directors of the second and its subsidiary brought the total to seven companies and 55 individuals named in this case.

Richfield Oil was charged with illegal disposition of its gasoline through another company, while the Shell company was accused with selling its products through its subsidiary in a manner which violated the code.

The indictments were drawn up by Pierson M. Hall, United States Attorney following his return from Washington last week where he had spent about a month discussing the petroleum situation with Secretary Ickes and other Oil Administration officials. The Pacific Coast oil industry has been under investigation by the Federal Grand Jury for the past two months and several small units were indicted previously.

In commenting upon his indictment, W. F. Humphrey, President of Associated Oil, said that is in direct opposition to a code interpretation by the Planning and Co-ordination Committee of the industry.

"The interpretation definitely establishes that the act changed by the indictments do not violate any of the provisions of the code of fair competition for the petroleum industry but are in absolute conformity with it," he stated.

"Furthermore, the proposed cartel has been signed by companies marketing 95% of the gasoline on the Pacific Coast and has been approved by the Planning and Co-ordinating Committee and also by Secretary Ickes as Petroleum Administrator. It expressly authorizes the practices which the Department of Justice now seeks to hold illegal."

In disclosing the possibility of contempt charges for the indicted companies and officials, United States Attorney H. H. McPike said that the basis of the contemplated contempt charges would be the consent decree entered against the oil companies in 1930.

The decree, signed by Federal Judge St. Sureau on Sept. 15 1930 forbid the "fixing, increasing or decreasing of gasoline prices by agreement" and the refusal to deliver to retailers who had ignored the companies' orders to sell at their figures, he pointed out.

"The Federal indictments in Los Angeles," Mr. McPike said, "charge only misdemeanors. The punishment is comparatively light in such cases. But under contempt charges, which this office may decide to file, the judge is given wide latitude, not only as to fines, but as to imprisonment."

Legal steps were taken by Federal authorities to curb output of crude oil in excess of quota provisions in California Tuesday, when United States Attorney Pierson M. Hall asked injunctions against more than 20 independent companies, operating mainly in the Huntington Beach area. The defendants in the case were given until April 9 to show cause why the restraining order should not be issued, in a ruling by Federal Judge George Cosgreave in Los Angeles.

The companies named in the proceedings were: E. A. Allison Syndicate; the American Petroleum Corp.; Belloil Corp., Ltd.; Bruce Bros., Inc.; Centralia Oil Co.; De Vat Corp.; Hammil Oil Corp.; R. B. Mekeon; Milton Oil Corp.; Minnesota Oil Co.; Montana Petroleum Corp.; Petrol Corp.; Smith & Dea, and E. C. Smith of this firm; Southern California Drilling Co.; S. & R. Oil Co.; Tide Petroleum Co.; Western States Drilling Co.; Windsor Oil Co.; W. K. Co. and a number of John Does and Jane Does.

The defendant companies were charged in the injunction petition with producing oil in excess of the quotas set, the resulting flood of petroleum acting as an unstabilizing influence in the market, and playing a major part in causing price-cutting wars in the industry.

The new oil bill will provide for the continuation of the Planning and Co-ordination Committee upon its enactment, Oil Administrator Ickes has indicated, suggesting that the proposed measure may contain a clause providing for such action.

The bill, which is being revised by legal experts of the Oil Administration to incorporate suggestions made by the Administrator, also contains provisions for control of refinery production, Mr. Ickes disclosed. Factors in the refining branch of the industry are currently considering control proposals but have not arrived at any satisfactory solution as yet.

If the new bill is enacted at the present session of Congress, Mr. Ickes stated, the code would continue until it becomes effective at which time the code provisions would merge with the regulations of the measure.

Developments in Texas were featured by the action of Judge J. D. Moore in District Court in Austin in dissolving a temporary injunction he recently granted George C. Culver, owner of two oil refineries in the East Texas field, restraining the Texas Railroad Commission from enforcing the new law which gives the latter organization the authority to examine the books and records of refineries. Legal

counsel for Mr. Culver were afforded leave to amend their petition, and it is possible that the case may come up for trial on its merits at a later date.

A recent meeting held by the Texas Petroleum Conference in Longview brought forth a challenge to the Railroad Commission, asking a public report of the progress made in enforcing the new refinery control bill, from Fred Weeks, attorney for this group. Mr. Weeks also suggested that the field force charged with enforcing orders of the commission be increased to a basis where there would be sufficient men to check operations.

The group adopted several resolutions at the conference, chief of which was an appeal to banks and supply houses to refuse to extend credit to known violators of the "letter or spirit" of proration laws. In support of this, the group asked the Railroad Commission to furnish to it and to the East Texas Chamber of Commerce a list from time to time of all operators known to be violating proration rules.

The other resolutions appealed to all factors in the oil industry to support the proration laws in their own self-interest, appealing especially to marketing and distributing companies to refuse to handle refined products produced from "hot oil."

April daily allowable crude production for Oklahoma was set at 476,400 barrels, an increase of 20,000 barrels over March, in new orders issued by the State Corporation Commission.

A hearing of operators in the Wilcox sand horizon area of the Crescent pool in Logan County, Okla., to agree on a development plan will be held in Washington April 10 before the Petroleum Administrative Board inasmuch as these factors have been unable to decide on any plan, Administrator Ickes stated. This step is in Conformance with the oil code which provides that operators submit plans for developing new pools to Mr. Ickes for approval in order to assure "the orderly development" of possible oil-hearing lands.

There were no price changes.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.45	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.20	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich.	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex.	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—RETAIL GASOLINE PRICES SOFTEN UNDER STRAIN OF WEAKNESS IN PRIMARY MARKETS—DEVELOPMENTS ON PACIFIC COAST ALSO UNSETTLING FACTOR—SPRING RISE IN DEMAND EXPECTED TO AID SITUATION—REDUCTIONS IN SERVICE STATION PRICES POSTED IN SEVERAL AREAS—BUNKER FUEL OIL PRICES STRONG.

Easing of retail gasoline prices in several areas throughout the Nation during last week was due mainly to the uneasiness caused by the continued weakness of gasoline prices at refinery markets in east Texas and Oklahoma and the unsettling influences of the price-war currently raging on the Pacific Coast. A sharp rise in gasoline stocks in the country also provided further bearish news.

Trade factors, however, are not too pessimistic over the outlook for the gasoline market despite these unfavorable factors, pointing out that the spring seasonal rise in gasoline demand will do much toward stabilizing prices throughout the country.

Up-State New York gasoline prices eased off somewhat over last week-end, declines ranging from fractions of a cent in Buffalo and Syracuse to from one half to a full cent a gallon in some sections where such adjustments were necessary to bring market quotations into line with current conditions.

The Atlantic Refining Co. moved to protect gallonage, which was being threatened by cut-price competition, Tuesday, cutting service station and tank wagon gasoline prices 1 cent a gallon in south central Pennsylvania with the exception of the Philadelphia market and ½ cent a gallon in the northern part of the State. The Philadelphia service station price held unchanged at 12 cents a gallon, but the tank wagon level was reduced ½ cent a gallon to 11½ cents.

Quotations at Allentown, Harrisburg and York were cut 1 cent a gallon to 11½ cents, tank wagon, and 12 cents at service stations, the same as posted in Philadelphia, while in the northern part of the State were cut ½ cent a gallon to 12 cents, tank wagon, and 13 cents, service station. Competitors are expected to swing into line on the new prices.

In Chicago, local competitive conditions engendered mainly by the soft bulk gasoline market were held responsible

for Standard of Indiana cutting tank wagon and service station prices of premium and standard grade gasoline 1½ cents a gallon and third-grade 1 cent a gallon in the metropolitan Chicago area Thursday.

Under the new schedule, effective immediately, the company also cut the tank wagon price of kerosene 1.7 cents a gallon.

In Ohio, the Standard Oil Co. of Ohio reduced all three grades of gasoline 1 cent a gallon at service station in the Columbus area, which takes in Franklin County. The new schedule posts premium at 19½ cents; standard at 17½ cents and third-grade at 16 cents a gallon, taxes included. Other major distributors met the cut, which was posted Thursday, effective immediately.

The cuts were due mainly to a gallonage struggle which has been raging in this area between independent distributors and the major units recently. Meeting in Columbus Wednesday, the independent distributors agreed upon a 1½-cent differential from levels posted by the major units in an effort to settle their price war.

Local gasoline prices have held mainly unchanged although some weakness has developed in the New England markets. Boston retail and tank wagon prices were cut ½ cent a gallon by some factors toward the close of the week with Providence levels being reduced 1 cent a gallon as competition for business brought about price-slashing tactics. No change in local wholesale or retail gasoline markets was noted during the week although some readjustments were made to bring prices into line with the cuts posted last week by the Standard Oil Co. of New York.

In the fuel oil division of the local refined products market, grade C bunker fuel oil was an outstanding item. In good demand, the recent advances were held to be but the forerunner of further markups in the price of this product.

The statistical position of grade C bunker fuel oil is very strong, it is pointed out. With California furnishing the bulk of demand from local distributors of fuel oil since the Gulf Coast area does not supply sufficient oil to meet needs of Atlantic Coast buyers, higher prices are definitely in prospect, according to present indications.

Currently posted at \$1.30 a barrel, refinery, grade C, will move even higher in the near future. Prices in California which, coupled with shipping charges, bring the delivered price above the current local quotation making such an advance almost certain.

While kerosene is well sustained at 6 cents a gallon for 41-43 water white, in tank car lots, refinery, in the local market, it has eased off somewhat in Providence as competition strengthened. Working stocks of kerosene are in good shape and demand is holding up fairly well considering seasonal factors.

Total stock of gasoline rose 171,000 barrels last week to 57,879,000 barrels, the American Petroleum Institute reported. Refineries reporting operated at 64.6% of capacity, against 67.6% of capacity in the previous week.

April allowable production of gasoline was raised to 31,910,000 barrels of gasoline by Oil Administrator Ickes, against 31,791,000 barrels in March, effective April 1.

Price changes follow:

Saturday, March 24.—Readjustments in up-State New York retail gasoline prices brought service station levels in Buffalo and Syracuse down fractions of a cent with declines of ½ to 1 cent a gallon registered in some areas where such reductions were necessary to bring the market into line with present conditions.

Tuesday, March 27.—The Atlantic Refining Co. cut service station and tank wagon prices 1 cent a gallon in south Central Pennsylvania with the exception of the Philadelphia market and ½ cent a gallon in the northern part of the State. Philadelphia service station prices held unchanged but tank-wagon levels were lowered ½ cent to 11½ cents a gallon.

Thursday, March 29.—Standard Oil of Indiana cut service station and tank wagon prices of premium and regular grades of gasoline 1½ cents a gallon and third-grade 1 cent a gallon in the metropolitan Chicago area.

Thursday, March 29.—Standard Oil of Ohio cut service station prices of all three grades of gasoline 1 cent a gallon in Franklin County, which takes in the Columbus metropolitan area. Other companies met the cut.

Gasoline, Service Station, Tax Included.

New York.....\$1.55	Detroit.....\$1.19	New Orleans.....\$2.20
Atlanta......19	Houston......17	Philadelphia.....1.25
Boston......16	Jacksonville.....19	San Francisco:
Buffalo......18	Los Angeles:	Third grade......16
Chicago......17	Third grade......11½	Above 65 octane.....17½
Cincinnati.....205	Standard......13	Premium......19½
Cleveland.....205	Premium......15	St. Louis......14
Denver......20	Minneapolis.....15	z Less taxes.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery.

New York:	North Texas......03	New Orleans, ex.....\$4¼-4½
(Bayonne).....\$0.06	Los Ang., ex.....04¼-06	Tulsa......04¼-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.....\$1.15
Bunker C.....\$1.30	\$7.5-1.00	Phila. Bunker C.....\$1.20
Diesel 28-30 D.....1.95	New Orleans C.....1.15	

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne):	Chicago:	Tulsa.....\$0.01½
28 plus G O.....\$0.03¼-.04	32-36 G O.....\$0.01½	

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$0.03¼-.04
Standard Oil N.J.:	Shell Eastern Pet.....\$0.06	New Orli......04
Motor, U. S.....\$0.06	New York:	Arkansas......04 -.04
62-63 octane......05½	Colonial-Beacon......06½	California......05 -.07
Stand. Oil N.Y......06½	z Texas......06	Los Ang., ex......04¼-.07
†Tide Water Oil Co......06	Gulf......06½	Gulf ports......04½
‡Richfield Oil(Cal.)......07	Republic Oil......06¼	Tulsa......04
Warner-Quin, Co......06¼	Sinclair Refining......06	Pennsylvania......05
‡ Richfield "Golden." z "Fire Chief," \$0.07. † Tydol......06½.		

Venezuelan Crude Oil Production and Shipments in February 1934 Continued in Excess of Corresponding Month Last Year.

Crude oil production in Venezuela amounted in February 1934 to 9,769,224 barrels of 42 gallons each, as compared with 10,859,771 barrels in the preceding month and 8,833,778 barrels in the corresponding period last year, according to "O'Shaughnessy's Oil Bulletin." Shipments totaled 9,198,900 barrels, as against 9,844,000 barrels in January last and 8,660,600 barrels in February 1933. Comparative statistics follow:

PRODUCTION AND SHIPMENTS OF VENEZUELAN OIL.
[In Barrels of 42 Gallons Each.]

Month.	Production.			Shipments.		
	1934.	1933.	1932.	1934.	1933.	1932.
Jan.....	10,859,771	9,698,964	9,589,088	9,844,000	9,581,700	9,087,000
Feb.....	9,769,224	8,833,778	8,994,242	9,198,900	8,660,600	8,546,100
March.....	9,944,518	9,998,250	.....	10,076,000	9,949,300
April.....	9,058,356	10,480,750	.....	9,340,400	11,004,200
May.....	9,133,045	10,648,460	.....	9,624,000	11,260,000
June.....	9,262,374	10,578,631	.....	8,221,600	10,313,300
July.....	10,052,418	9,550,761	.....	9,635,500	8,394,200
Aug.....	10,309,267	9,429,632	.....	10,146,200	8,123,600
Sept.....	10,181,844	8,802,687	.....	9,959,200	8,087,300
Oct.....	10,728,228	9,171,320	.....	10,096,000	7,794,100
Nov.....	10,716,502	8,766,670	.....	10,398,100	8,377,280
Dec.....	11,084,419	9,309,368	.....	10,557,800	9,103,700
Tot. yr.....	119,003,713	115,319,859	.....	116,297,100	110,040,080

Gasoline Prices Reduced in Large Area by Atlantic Refining Co.

The price of gasoline in tank wagons and at service stations has been lowered at several points in Pennsylvania by the Atlantic Refining Co., effective March 28. In Philadelphia the company lowered the tank wagon price ½ cent a gallon to 11½ cents. The service station price in that city remained unchanged at 12 cents a gallon. At Allentown, Harrisburg and York the price was reduced 1 cent to 11½ cents in tank wagons and 12 cents at service stations. North and west of these territories the price was cut ½ cent, making the prices in the localities 12 cents tank wagon and 13 cents at service stations.

Ohio and Indiana Standard Oil Companies Lower Gasoline Prices—Price Changes Made in Chicago, Minneapolis and Columbus, Ohio.

Reductions of 1½ cents a gallon in the tank wagon and service station prices of ethyl and regular grades of gasoline, and 1 cent a gallon in the price of third-grade gasoline, in the Chicago area, were made on March 29 by the Standard Oil Co. of Indiana. At Minneapolis, Minn., the company lowered the price of regular grade gasoline 1½ cents and the third grade 1 cent a gallon.

At the same time the Standard Oil Co. of Ohio made a reduction of 1c. a gallon in the price of gasoline at service stations in Columbus, Ohio.

Production of Crude Petroleum Again Gains—Exceeds Federal Quota by 107,000 Barrels—Inventories of Gas and Fuel Oil Drop Sharply—Motor Fuel Stocks Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 24 1934 was 2,389,800 barrels, or 107,000 barrels above the Federal allowable figure which became effective on March 1 last. The current figure compares with 2,378,100 barrels per day produced during the week ended March 17 1934, a daily average of 2,316,300 barrels during the four weeks ended March 24 1934 and an average daily output of 2,249,650 barrels during the week ended March 25 1933.

Inventories of gas and fuel oil declined 1,737,000 barrels during the week under review, or from 107,245,000 barrels at March 17 to 105,508,000 barrels at March 24. In the preceding week inventories increased 187,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Country-wide stocks of motor fuel were 171,000 barrels higher at the end of the week under review, amounting at March 24 to 57,879,000 barrels, as compared with 57,708,000 barrels at March 17 1934.

Imports of crude and refined oil at principal United States ports totaled 580,000 barrels in the week ended March 24, a daily average of 82,857 barrels, against a daily average of 113,321 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports for the week totaled 670,000 barrels, a daily average of 95,714 barrels, against an average of 75,000 barrels a day over the last four weeks.

Reports received for the week ended March 24 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,159,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 33,865,000 barrels of gasoline and 105,508,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,404,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 405,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

District.	Federal Agency Allowable Effective Mar. 1.	Actual Production.		Average 4 Weeks Ended Mar. 24 1934.	Week Ended Mar. 25 1933.
		Week End. Mar. 24 1934.	Week End. Mar. 17 1934.		
Oklahoma	456,400	499,700	510,550	473,000	563,800
Kansas	112,300	124,500	124,300	118,850	122,650
Panhandle Texas		57,800	52,750	55,600	55,150
North Texas		55,300	55,350	55,200	52,300
West Central Texas		26,950	25,950	26,600	22,800
West Texas		138,400	133,250	133,650	161,050
East Central Texas		43,950	43,800	43,500	58,600
East Texas		433,550	431,500	427,600	360,800
Conroe		48,100	49,000	48,600	34,350
Southwest Texas		49,200	43,500	45,250	49,100
Coastal Texas (not including Conroe)		111,450	112,050	111,750	120,100
Total Texas	947,900	964,700	948,150	947,750	914,250
North Louisiana		28,050	26,850	27,250	31,200
Coastal Louisiana		45,200	45,050	44,550	35,300
Total Louisiana	71,800	73,250	71,900	71,800	66,500
Arkansas	32,200	30,950	31,100	31,250	30,850
Eastern (not incl. Mich.)	95,200	96,950	99,200	95,150	87,200
Michigan	29,300	26,400	26,750	27,850	14,150
Wyoming	29,600	30,150	30,850	30,750	31,150
Montana	7,400	7,000	7,050	7,200	5,550
Colorado	2,500	2,350	2,600	2,600	2,500
Total Rocky Mtn. States	39,500	39,500	40,500	40,550	39,200
New Mexico	44,300	42,350	42,250	42,100	37,350
California	453,900	491,500	483,400	468,000	373,700
Total United States	2,282,800	2,389,800	2,378,100	2,316,300	2,249,650

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 24 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate	Reporting.		Daily Average.	% Operated.		
		Total.	%				
East Coast	582,000	582,000	100.0	465,000	79.9	17,244,000	5,436,000
Appalachian	150,800	139,700	92.6	82,000	58.7	1,936,000	673,000
Ind., Ill., Ky.	436,600	425,000	97.3	290,000	68.2	8,716,000	2,926,000
Okl., Kan., Mo.	462,100	379,500	82.1	211,000	55.6	5,969,000	2,761,000
Inland Texas	274,400	165,100	60.2	85,000	51.5	1,494,000	1,627,000
Texas Gulf	537,500	527,500	98.1	445,000	84.4	5,964,000	4,377,000
Louisiana gulf	162,000	162,000	100.0	107,000	66.0	1,813,000	1,367,000
No. La.-Ark.	82,600	76,500	92.6	38,000	49.7	373,000	598,000
Rocky Mtn.	80,700	63,600	78.8	36,000	56.6	1,098,000	691,000
California	848,200	821,800	96.9	400,000	48.7	13,272,000	85,052,000
Totals week:							
Mar. 24 1934.	3,616,900	3,342,700	92.4	2,159,000	64.6	57,879,000	105,508,000
Mar. 17 1934.	3,616,900	3,342,700	92.4	2,258,000	67.6	57,708,000	107,245,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of March 24, compared with certain March 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Mar. 24 1934	x
A. P. I. estimate on B. of M. basis, week of Mar. 17 1934	x
U. S. B. of M. motor fuel stocks, Mar. 1 1933	58,781,000 barrels
U. S. B. of M. motor fuel stocks, Mar. 31 1933	60,556,000 barrels

b Includes 33,865,000 barrels at refineries, 20,404,000 barrels at bulk terminals in transit and pipe lines, and 3,610,000 barrels of other fuel stocks.

c Includes 33,767,000 barrels at refineries, 20,361,000 barrels at bulk terminals, in transit and pipe lines, and 3,580,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discount our attempt at estimating figures on a Bureau of Mines basis until further notice.

Portland Cement Production Increased in February—Shipments Lower Than in January, but Continue Higher Than in Same Period a Year Previous—Inventories 1.7% Lower Than at Feb. 28 1933.

According to the United States Bureau of Mines, the Portland cement industry in February 1934 produced 4,168,000 barrels, shipped 2,952,000 barrels from the mills, and had in stock at the end of the month 20,763,000 barrels. Production of Portland cement in February 1934 showed an increase of 50.1% and shipments an increase of 29.6% as compared with February 1933. Portland cement stocks at mills were 1.7% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of February 1934 and of 165 plants at the close of February 1933:

RATIO OF PRODUCTION TO CAPACITY.

	Feb. 1933.	Feb. 1934.	Jan. 1934.	Dec. 1933.	Nov. 1933.
The month	13.4%	20.2%	16.6%	15.5%	21.2%
The 12 months ended	27.1%	24.4%	23.9%	23.6%	23.9%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1933 AND 1934 (IN THOUS. OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md.	449	774	403	316	3,645	4,167
New York & Maine	184	149	88	66	1,625	1,690
Ohio, western Pa. & W. Va.	166	204	190	145	3,006	2,505
Michigan	85	96	48	101	1,567	1,563
Wis., Ill., Ind. & Ky.	319	470	148	192	2,804	2,288
Va., Tenn., Ala., Ga., Fla. & La.	436	646	335	521	1,597	1,384
Eastern Mo., Ia., Minn. & S. Dak.	328	422	154	177	2,557	3,074
W. Mo., Neb., Kan., Okla. & Ark.	195	244	246	282	1,687	1,698
Texas	197	280	203	273	639	492
Colo., Mont., Utah, Wyo. & Ida.	---	104	61	122	387	347
California	395	690	368	639	1,067	1,070
Oregon & Washington	23	89	34	118	544	485
Total	2,777	4,168	2,278	2,952	21,125	20,763

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,763
March	3,684	---	3,510	---	21,298	---
April	4,183	---	4,949	---	20,542	---
May	6,262	---	6,709	---	20,117	---
June	7,804	---	7,979	---	19,936	---
July	8,609	---	8,697	---	19,848	---
August	8,223	---	5,994	---	22,078	---
September	5,638	---	6,517	---	21,216	---
October	5,037	---	6,750	---	19,502	---
November	4,672	---	4,463	---	19,709	---
December	3,526	---	3,738	---	19,541	---
Total	63,373	---	64,086	---	---	---

a Revised.

Note.—The statistics above presented are compiled from reports for February received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

Price of Gasoline to Be Fixed by Puerto Rico Under Bill Signed by Governor Winship—Measure Sets Up Commission to Regulate Petroleum Distribution.

Governor Blanton Winship of Puerto Rico has signed a bill creating a Petroleum Products Commission. A wireless message from San Juan, March 27, indicating the provisions of the bill, said:

The Petroleum Products Commission will commence operations at the discretion of the Chief Executive, with the powers of a private corporation capitalized at \$300,000 from the proceeds of the gasoline tax. It will be composed of four Government officials and a fifth member, its executive officer, to be appointed by the Governor.

The law stipulates that with the Governor's approval, the Commission may fix prices for gasoline and other petroleum products, that it must pay gasoline and other insular taxes, and that it may make contracts, sue and borrow money in its own name.

The Insular Treasurer is authorized on the Commission's request and with the Governor's approval to borrow up to \$300,000 at not more than 8% interest for the Commission's use. If one provision of the law should be declared invalid, it is provided, the balance shall not be affected.

The preamble to the law, according to the message to the "Times," says:

The people of Puerto Rico are peculiarly dependent on motor vehicles, so that the high prices of gasoline maintained during recent years by monopolistic agreements by corporations supplying petroleum have constituted and still constitute a serious obstacle to economic rehabilitation and a menace to public order and welfare.

The preamble further states that unless the companies responsible for high prices soon voluntarily reduce them, it will be necessary for the Government to find a cheaper source of supply, not only for governmental needs but for general sale.

Copper Market Awaits Full Details of Code Agreement—Germany Bans Imports.

"Metal and Mineral Markets" in its issue of March 29 states that though the settlement of the labor difficulties in the automobile industry was heralded as a decidedly favorable development, interest in the market for non-ferrous metals shifted on March 28 to the agreement on the copper code. Pending receipt of full details of the changes made in the original draft of the NRA code, operators in copper were disposed to move slowly. The tone of the market was unquestionably firmer, and moderately higher prices are expected as soon as the industry starts operating under the agreement. Heavy foreign buying of copper was in evidence, apparently anticipating the import restrictions by Germany. In the domestic trade, business in both copper and zinc was inactive; lead sold in good volume. Prices for major metals showed little change during the week. The same publication goes on to say:

Domestic Copper Firmer.

The domestic copper situation now hinges on the practicability of the agreement on the code for the industry that was reached late on Tuesday. The United States Copper Association will submit the labor section and NRA will sponsor the marketing provisions. The draft submitted recently by NRA was used as a basis for the settlement, and it is understood that changes made will not greatly alter the meaning of the Administration's code. No minimum price is named in the code, but the code authority, in the opinion of leaders in the industry, will leave no stone unturned to bring about a higher marketing basis. An advance in prices, it is held, may not take place before definite improvement is visible in the industry.

Domestic business in copper during the last week was quiet, both buyers and sellers showing no disposition to act pending the final outcome of the code deliberations. All of the copper sold was disposed of on the unchanged basis of 8c. per pound, delivered Connecticut. Sales were reported yesterday involving moderate tonnages for near-by delivery on the 8c. basis.

The German Government has issued a decree prohibiting purchases of copper for import, and, according to unofficial advices, this embargo will be kept in force until May 5. The restrictions, however, do not apply against copper purchased prior to March 27. This action was taken because of the exchange situation in Germany, affecting international debt settlements.

The demand for copper abroad was active, though the situation quieted down a little in some quarters yesterday. Prices, measured in terms of dollars, were slightly higher than in the domestic market. Purchases abroad during the last week probably exceeded 18,000 tons.

France announced a retroactive restriction of 75% on import quotas for copper and zinc. The quotas may be restored if trade concessions are made.

Exports of refined copper from the United States during the first two months of 1934 amounted to 30,549 tons, against 19,224 tons in the same period last year. Exports, by countries, in short tons, as reported by the Bureau of Foreign and Domestic Commerce, follow.

	Jan. 1933.	Feb. 1934.		Jan. 1933.	Feb. 1934.
Belgium.....	728	538	Sweden.....	956	1,407
France.....	4,434	7,086	China and Hong Kong...	550	258
Germany.....	913	6,708	Japan.....	4,020	4,669
Great Britain.....	3,246	3,106	Other countries.....	924	1,157
Italy.....	2,987	2,711			
Netherlands.....	466	2,909	Totals.....	19,224	30,549

Good Demand for Lead.

The lead market provided substantial evidence of the improvement in sentiment that prevailed generally in the non-ferrous metal markets last week, which change in feeling was in distinct contrast to the pessimism and unfavorable comment concerning developments in Washington that prevailed during the preceding seven-day period. Sales of lead during the past week reached a total of about 6,500 tons. Prices continued unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis. Battery manufacturers and pigment interests were the principal buyers, although practically all types of consumers participated to some extent in the trading. Many buyers report a sharp increase in the demand for their products, one mixed-metal manufacturer describing the outlet for his products as better than at any time during the last year. In short, the general situation in the industry is said to have taken a decidedly encouraging turn during the past week.

Sales of lead for March shipment, according to statistics circulating in the industry, total about 29,000 tons; and sales for April shipment have already reached about 27,000 tons.

Zinc Unsettled.

Demand for zinc again was quiet, and the price developed further weakness during the last week. Yesterday more than one seller offered prompt shipment Prime Western at 4.30c., St. Louis, with a possibility of obtaining metal at this figure for near positions. Galvanizers intimated that they stood ready to buy a good tonnage at 4.25c. Galvanizing business has not yet opened up, which accounts for the current quiet in the metal. Zinc concentrate was quotably unchanged in the Tri-State district.

Fair Trading in Tin.

A fair volume of business was transacted in the tin market last week, with prices moving over a relatively narrow range. Weakness in the security markets on Tuesday had the effect of restricting sales somewhat, as well as fractionally lowering the price of the metal. Yesterday, however, the tone of the market improved and prices moved up accordingly. The outstanding development of the week was, perhaps, the report that operations at tinplate mills had reached 80% of capacity.

Chinese 99% tin was quoted nominally as follows. March 22d, 52.950c.; 23rd, 53.175c.; 24th, 53.100c.; 26th, 53.400c.; 27th, 53.250c.; 28th, 53.45c.

Germany Establishes Embargo on Copper Forbidding Purchase of Foreign Metal Until Further Notice—Control Board Formed.

An embargo on purchases of foreign copper was put into effect on March 27 by the German Government, and will remain in force until further notice. The government also established a control board to ration the available supply of the metal among German industries. On March 22 the German Cabinet passed a law creating bureaus to control trade in industrial raw materials and half-finished goods, so, as press accounts said, "to assure to German industry a supply of the most vital raw materials with most economically advantageous distribution." The following day, March 23, the government lowered the allotments of foreign exchange for imports to 17½% of the actual value of imports in 1930. Officially, said an account to the New York "Times," the allotment was put at 35% of the basic amount, but this basic amount in itself represents a cut of 50%.

Steel Output Off Slightly—Resumption of Upward Sweep of Demand Seen in Settlement of Labor Dispute—Bookings from Automobile Industry Again Picking Up—Prices Unchanged.

The President's success in averting an automobile strike has revived hopes in the iron and steel trade for a resumption of the upward sweep of demand that was interrupted early this month, reports the "Iron Age" of March 29 in its weekly summary of iron and steel conditions. The settlement of the labor controversy came too late to prevent a further setback in production, but the rapidity with which bookings from the motor car manufacturers have recovered and the steady increase in business from the railroads indicate that the loss is only temporary, adds the "Age," which further went on to say:

Steel output at Cleveland has declined six points to 63% of capacity, and the rate in the Wheeling district is off five points to 70%, but production in the Philadelphia district has forged ahead two points to 36%,

while operations in other producing centers remain substantially unchanged. The national average, at 48%, compares with 48½% in the two preceding weeks and 49% in the first week of March, the peak rate to date this year.

Heavier railroad releases are commencing to have a real effect on mill operations at Chicago, Pittsburgh and in eastern Pennsylvania. Although the view is gaining ground that demand from the motor car industry will show no further expansion, this opinion does not take into account the loss in retail sales attributable to the strike threat. Not alone automobile sales, but the entire retail trade suffered because of widespread popular apprehension of the effects of a major strike on national recovery.

The feeling of relief that followed the settlement of the controversy has brought with it an appreciation of the necessity for reinforcing public confidence. In this spirit a number of steel producers have announced a further advance of 10% in wage rates, effective April 1, and it is probable that other companies will soon take similar action. A rise in steel prices is regarded as a logical sequel, since it is unlikely that volume will expand sufficiently in April or May to cover the added cost. The course of pig iron prices is still in doubt, but, if present demands of coal miners are met, advances will become a certainty.

The Boston & Maine has bought 30,000 tons of rails, together with necessary fastenings. The New York Central will momentarily place orders for 40,000 tons of rails, and has taken Clayton Act bids on its second quarter requirements of plates, shapes, bars and sheets, amounting to about 11,000 tons. The Norfolk & Western is receiving tenders this week on 4,500 tons of plates and shapes, and the Pennsylvania has taken figures on an indeterminate tonnage of various finished steel products for second quarter. The Great Northern will buy 20,000 tons of rails and 6,000 tons of accessories, and the Chicago Great Western has obtained a Government loan to build 500 freight cars.

Not only is railroad buying mounting, but releases of railroad steel against past orders are beginning to reach the mills in real volume. Contracts for a considerable portion of 175,000 tons required for the Van Sweringen cars have been placed, but actual orders for the steel are delayed pending the completion of standard car specifications. The distribution of this tonnage by the car builders so as to yield the purchasing railroads a maximum haul is forcing producers to absorb freight to distant basing points, thereby sharply reducing the net prices realized at their mills.

Fabricated structural steel awards, at 12,250 tons, compare with 29,200 tons in the previous week. A State hospital on Long Island accounts for 2,460 tons. Plate awards of 13,000 tons include 10,660 tons for a welded pipe line to be laid in St. Louis. Plate inquiries of 12,000 tons include 8,000 tons for tunnel liners at Fort Peck, Mont. Steel purchases for the Midtown tunnel, New York, total 5,500 tons.

The Federal Trade Commission's attack on the steel code is regarded as a political move, designed to discredit the NRA, which had pre-empted the trade body's powers to discipline industry. The evidence offered to prove that small enterprises have suffered under the code does not impress an industry which has been under constant pressure from its larger customers because of the present policy of price parity for all buyers regardless of their size.

An inquiry for 50,000 tons of iron ore, the first of the season, has been issued by the Ford Motor Co. Reaffirmation of last season's prices is expected.

Pig iron shipments are holding up well. At Chicago the March total will exceed that of February by at least 25%. Domestic fluorspar has been advanced \$1 a ton. Connellsville beehive furnace coke, for shipment on one-year contracts, has been reduced 25c. to \$3.25 a ton,ovens. The spot delivery price is unchanged at \$3.50.

Scrap has not yet reacted to the passing of the labor crisis and is unchanged in price in most centers. At Buffalo a large mill took advantage of price recessions to supplement recent orders. Its purchases in the past fortnight are estimated at 40,000 tons.

The "Iron Age" composite prices for pig iron, scrap and finished steel are unchanged at \$16.90 a ton, \$12.67 a ton and 2.028c. a pound.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.	
March 27 1934, 2.028c. a Lb.	Based on steel bars, beams, tank plates
One week ago.....2.028c.	wire, rails, black pipe and sheets.
One month ago.....2.028c.	These products make 85% of the
One year ago.....1.923c.	United States output.

High.		Low.	
1934.....2.028c.	Jan. 2	2.028c.	Jan. 2
1933.....2.036c.	Oct. 3	1.867c.	Apr. 18
1932.....1.977c.	Oct. 4	1.926c.	Feb. 2
1931.....2.037c.	Jan. 13	1.945c.	Dec. 29
1930.....2.273c.	Jan. 7	2.018c.	Dec. 9
1929.....2.317c.	Apr. 2	2.273c.	Oct. 29
1928.....2.286c.	Dec. 11	2.217c.	July 17
1927.....2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.	
March 27 1934, \$16.90 a Gross Ton.	Based on average of basic iron at Valley
One week ago.....\$16.90	furnace foundry irons at Chicago,
One month ago.....16.90	Philadelphia, Buffalo, Valley, and Bir-
One year ago.....13.56	mingham.

High.		Low.	
1934.....\$16.90	Jan. 2	\$16.90	Jan. 2
1933.....16.90	Dec. 5	13.56	Jan. 3
1932.....14.81	Jan. 5	13.56	Dec. 6
1931.....15.90	Jan. 6	14.79	Dec. 15
1930.....18.21	Jan. 7	15.90	Dec. 16
1929.....18.71	May 14	18.21	Dec. 17
1928.....18.59	Nov. 27	17.04	July 24
1927.....19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.	
March 27 1934, \$12.67 a Gross Ton.	Based on No. 1 heavy melting steel
One week ago.....\$12.67	quotations at Pittsburgh, Philadelphia,
One month ago.....12.75	and Chicago.
One year ago.....7.08	

High.		Low.	
1934.....\$13.00	Mar. 13	\$11.33	Jan. 2
1933.....12.25	Aug. 8	6.75	Jan. 3
1932.....8.50	Jan. 12	6.42	July 5
1931.....11.33	Jan. 6	8.50	Dec. 29
1930.....15.00	Feb. 18	11.25	Dec. 9
1929.....17.58	Jan. 29	14.08	Dec. 3
1928.....16.50	Dec. 31	13.08	July 2
1927.....15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on Mar. 26 1934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 45.7% of the capacity for the current week, compared with 46.8% last week and 45.7% one month ago. This represents an increase of 1.1 points or 2.4% from the estimate for the week

of Mar. 19 1934. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933.	1933.	1934.	1934.
Oct. 23-----31.6%	Dec. 4-----28.3%	Jan. 8-----30.7%	Feb. 19-----43.6%
Oct. 30-----26.1%	Dec. 11-----31.5%	Jan. 15-----34.2%	Feb. 26-----45.7%
Nov. 6-----25.2%	Dec. 18-----34.2%	Jan. 22-----32.5%	Mar. 5-----47.7%
Nov. 13-----27.1%	Dec. 25-----31.6%	Jan. 29-----34.4%	Mar. 12-----46.2%
Nov. 20-----26.9%	1934.	Feb. 5-----37.5%	Mar. 19-----46.8%
Nov. 27-----26.8%	Jan. 1-----29.3%	Feb. 12-----39.9%	Mar. 26-----45.7%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Mar. 26 stated:

Unsettled labor conditions still handicap the steel market, though considering all the uncertainties last week, demand showed a surprising degree of strength and steel works operations eased off only 1 point to 49%.

The explanation for this is that while strikes have been threatened in many iron and steel consuming plants, so far comparatively few have actually developed to the point of interrupting the flow of material. Until the issue in the automobile and related industries has been definitely settled, however, steel makers view it as a continuing menace to recovery.

In Detroit, the hot-bed of discord, steel works operations actually rose 7 points to 100%; New England advanced 8 points to 71%; eastern Pennsylvania, 1/2 point to 33%. In only two districts were there declines; Pittsburgh, off 2 points to 33%; Wheeling, 4 to 66%. Youngstown held at 56%; Chicago, 48 1/2%; Cleveland, 82%; Birmingham, 52%, and Buffalo, 52%.

Railroad orders are increasing, and structural steel requirements are gaining moderately under seasonal influences. No important cancellations have been issued by automobile manufacturers, and there has been practically no diminution of releases from them. Reduction in production of automobiles as a consequence of disturbed labor relations has been negligible.

In the iron and steel markets last week the labor factor was felt chiefly as an influence retarding future commitments. Though the majority of consumers are chary in closing contracts for second quarter, some specific requirements have been covered by users under the impression the steel industry itself faces an hour-and-wages issue, which cannot fail to increase costs and prices.

Scrap, reflecting the general market uncertainties, fell off 25c. to 50c. a ton in leading centers, though there was little reduction in consumption. For the first time since "Steel's" scrap composite began to rise early last November, this index turned down 8c., to \$12.33, though still \$3 above the starting point.

Over the next few weeks, steel makers are depending on railroad requirements to take up much of the slack that may develop in other lines. Rail tonnage is coming in more rapidly, sustaining mill operations at Pittsburgh, and insuring Chicago mills rolling schedules for several months.

Including rail and track fastening orders last week, and those that probably will be awarded this week, more than 150,000 tons additional is added to mill backlogs. Illinois Central purchased 20,000 tons of rails; Chicago Milwaukee St. Paul & Pacific, 20,000 tons of rails and 27,000 tons of fastenings. Erie RR. is ready to distribute 32,000 tons of rails and 12,000 tons of fastenings, and New York Central, 40,000 tons of rails and a tonnage of accessories. The time for delivery of rails on sales at \$36.37 1/2 per ton made prior to April 15 has been extended one month to Aug. 31.

Structural shape awards for the week, 20,984 tons, were practically unchanged from the week preceding. Fabricators are bidding on 12,000 tons of shapes and reinforcing steel for a Government dam at Fort Peck, Mont.; and on 5,000 tons for a Boulder dam power house. PWA loans to a total of \$202,189,000 are being sought for projects requiring cast pipe.

Pig iron shipments this month in the Lake districts and Middle West are 35% higher than in February, for the comparable number of days; coke shipments are up 50%. Increased rail buying has led to heavier importations of low phosphorus ore, 25,000 tons having entered at Atlantic coast points this year.

Rail business also figures conspicuously in foreign trade, "Steel's" London cablegram stating the European International Rail Manufacturers' Association has booked a substantial tonnage for Argentina, while China has ordered 17,000 tons in England. From the latter country 3,000 tons of miscellaneous steel products were shipped to Russia.

"Steel's" iron and steel price composite holds at \$32.40; and the finished steel index at \$51.10.

Steel ingot production for the week ended March 26 is placed at slightly over 47% of capacity, according to the "Wall Street Journal" of March 28. This compares with a shade over 48% in the two preceding weeks. The "Journal" further stated:

U. S. Steel is estimated at 42%, the same as the week before, and compared with a little under 41% two weeks ago. Independents are credited with a rate of 50% against 52% in the preceding week and 53% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independent.
1933-----	14 - 1/2	14 - 1/2	14 - 1/2
1932-----	24 - 1	25 - 1	22 1/2 - 1 1/2
1931-----	57 + 1/2	55 1/2 + 1/2	57 1/2 + 1/2
1930-----	73 - 1	80	66 - 2
1929-----	94 1/2	97	92 1/2
1928-----	85 + 1	90 + 1	79 + 1
1927-----	92 - 1/2	98 1/2 - 1 1/2	86 1/2 + 1 1/2

Freight Cars in Need of Heavy Repairs Increase.

Class I railroads on March 1 had 295,582 freight cars in need of repair or 14.9% of the number on line, according to the American Railway Association. This was an increase of 8,654 cars above the number in need of such repair on Feb. 1, at which time there were 286,928 or 14.4%.

Freight cars in need of heavy repairs on March 1, according to the Association totaled 224,716 cars, or 11.3%, an increase of 2,245 cars compared with the number in need of such repairs on Feb. 1, while freight cars in need of light repairs totaled 70,866 or 3.6%, an increase of 6,409 compared with Feb. 1.

More Locomotives in Need of Repairs—Number in Storage Declines.

The American Railway Association reports that the number of locomotives in need of classified repairs on March 1 totaled 11,119, or 22.6% of the number on line. This was an increase of 154 compared with the number in need of such repairs on Feb. 1, at which time there were 10,965, or 22.2%.

Class I railroads on March 1 had 4,893 serviceable locomotives in storage compared with 5,600 on Feb. 1.

Bill Introduced in Senate Would Authorize \$200,000,000 Appropriation for Purchase of Copper.

A bill authorizing a \$200,000,000 appropriation for purchase of surplus copper by the Reconstruction Finance Corporation was introduced on March 26 by Senator Ashurst. In Associated Press advices from Washington it was stated that the measure provides that the RFC shall purchase the metal mined and processed in the United States in the open market for use by the Government in construction of military and naval equipment and public buildings.

Production of Bituminous Coal Again Increased—Anthracite Output for Latest Week Lower Than in Preceding Seven Days, but Continues Higher Than in Corresponding Period in 1933.

According to the United States Bureau of Mines, total production of bituminous coal for the week ended March 17 1934 was estimated at 8,550,000 net tons, compared with 8,360,000 tons in the preceding week and 5,123,000 tons in the corresponding period last year. The current figure was the highest record for the present coal year.

Anthracite production amounted to 1,674,000 net tons during the week ended March 17 1934, as against 1,692,000 tons in the week ended March 10 1934 and 929,000 tons in the week ended March 18 1933.

During the month of February 1934 estimates show that 31,970,000 net tons of bituminous coal and 5,952,000 tons of anthracite were produced, as compared with 32,916,000 tons of bituminous coal and 6,125,000 tons of anthracite in the month of January 1934 and 27,134,000 tons of bituminous coal and 4,275,000 tons of anthracite in the month of February 1933.

During the coal year to March 17 1934 production of bituminous coal totaled 335,569,000 net tons, as against 287,886,000 tons in the coal year to March 18 1933, while anthracite output during the first-named period amounted to 53,118,000 net tons, as compared with 47,516,000 tons in the preceding year. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended—			Coal Year to Date.		
	Mar. 17 1934.c	Mar. 10 1934.d	Mar. 18 1933.	1933-34.	1932-33.e	1929-30.e
Bitum. coal a:						
Weekly total	8,550,000	8,360,000	5,123,000	335,569,000	287,886,000	503,275,000
Daily avge.	1,425,000	1,393,000	854,000	1,135,000	977,000	1,704,000
Pa. anthra. b:						
Weekly total	1,674,000	1,692,000	929,000	53,118,000	47,516,000	70,859,000
Daily avge.	279,000	282,000	154,800	181,300	163,000	243,900
Beehive coke:						
Weekly total	36,100	36,800	21,000	876,300	649,200	5,664,400
Daily avge.	6,017	6,133	3,500	2,931	2,171	18,944

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted slightly to make accumulations comparable with the year 1933-34.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED).

	Week Ended—		Monthly Production.			Coal Year to End of Feb.		
	Mar. 10 1934.	Mar. 3 1934.	Feb. 1934.	Jan. 1934.	Feb. 1933.	1933-34	1932-33	1929-30
Alabama-----	180	243	950	930	661	8,654	7,174	16,313
Ark. and Okla.---	40	80	206	268	237	2,139	2,111	4,930
Colorado-----	123	138	454	536	614	4,655	4,854	8,876
Illinois-----	942	1,167	4,070	4,240	3,630	34,047	25,644	54,122
Indiana-----	372	362	1,466	1,560	1,265	12,988	11,469	16,434
Iowa-----	70	83	285	315	376	2,789	3,367	3,869
Kansas and Mo.---	127	162	530	605	618	4,897	5,386	6,205
Ky.—Eastern-----	685	647	2,600	2,420	2,157	27,267	23,858	42,378
Western-----	211	220	802	795	759	6,765	8,766	12,535
Maryland-----	47	42	168	176	132	1,450	1,212	2,369
Michigan-----	12	11	38	50	45	296	368	730
Montana-----	40	50	170	255	213	1,982	1,881	3,094
New Mexico-----	24	22	92	130	118	1,063	1,138	2,333
North Dakota-----	33	38	148	220	219	1,465	1,546	1,679
Ohio-----	557	502	2,130	1,975	1,609	19,449	12,435	22,172
Penna. (bitum.)---	2,145	1,950	7,410	7,930	5,993	76,842	67,888	129,375
Tennessee-----	98	88	358	330	311	3,367	3,159	4,938
Texas-----	14	16	58	60	47	584	568	974
Utah-----	36	35	158	252	328	2,220	2,505	4,562
Virginia-----	218	214	830	805	682	8,058	7,013	11,604
Washington-----	29	31	125	178	155	1,337	1,404	2,232
West Virginia:---								
Southern a-----	1,620	1,545	6,320	6,266	5,444	67,362	60,060	93,576
Northern b-----	650	530	2,250	2,194	1,181	21,341	16,973	33,266
Wyoming-----	77	86	310	376	329	3,749	3,638	6,089
Other States c-----	10	11	42	50	11	181	167	205
Total bit. coal	8,360	8,273	31,970	32,916	27,134	314,947	274,584	484,860
Penna. anthra.---	1,692	1,654	5,952	6,125	4,275	48,875	45,101	68,592
Total coal-----	10,052	9,927	37,922	39,041	31,409	363,822	319,685	553,452

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including Panhandle. c This group is not strictly comparable for the several years. d Figures for 1933 and 1934 are estimates, subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended March 28, as reported by the Federal Reserve banks, was \$2,523,000,000, an increase of \$2,000,000 compared with the preceding week, and a decrease of \$276,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 28 total Reserve Bank credit amounted to \$2,519,000,000, an increase of \$11,000,000 for the week. This increase corresponds with increases of \$66,000,000 in Treasury cash and deposits with Federal Reserve banks, of \$8,000,000 in non-member deposits and other Federal Reserve accounts and \$2,000,000 in money in circulation, offset in part by increases of \$41,000,000 in monetary gold stock and \$13,000,000 in Treasury and National bank currency and a decrease of \$10,000,000 in member bank reserve balances.

The System's holdings of bills discounted increased \$2,000,000 and of Treasury certificates and bills \$10,000,000, while holdings of United States Treasury notes declined \$10,000,000 and of bills bought in open market \$4,000,000.

The statement in full for the week ended March 28 in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages, namely, pages 2208 and 2209.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve bank notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve bank notes.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended March 28 1934, were as follows:

	Increase (+) or Decrease (—) Since		
	Mar. 28 1934.	Mar. 21 1934.	Mar. 29 1933.
Bills discounted.....	\$ 53,000,000	+ 2,000,000	—506,000,000
Bills bought.....	29,000,000	—4,000,000	—281,000,000
U. S. Government securities.....	2,432,000,000	—	+ 594,000,000
Other Reserve bank credit.....	5,000,000	+ 14,000,000	+ 11,000,000
TOTAL RESERVE BANK CREDIT.....	2,519,000,000	+ 11,000,000	—183,000,000
Monetary gold stock.....	7,681,000,000	+ 41,000,000	+ 3,696,000,000
Treasury currency adjusted.....	2,356,000,000	+ 13,000,000	+ 69,000,000
Money in circulation.....	5,336,000,000	+ 2,000,000	—730,000,000
Member bank reserve balances.....	3,439,000,000	—10,000,000	+ 1,452,000,000
Treasury cash & dep. with F. R. banks 3,318,000,000	+ 66,000,000	+ 2,890,000,000	
Non-member deposits and other F. R. accounts.....	464,000,000	+ 8,000,000	—28,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$8,000,000, the total of these loans on March 28 1934 standing at \$886,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$746,000,000 to \$735,000,000, while loans "for account of out-of-town banks" increased from \$147,000,000 to \$149,000,000 and loans "for account of others" from \$1,000,000 to \$2,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Mar. 28 1934.	Mar. 21 1934.	Mar. 29 1933.
Loans and investments—total.....	\$ 7,193,000,000	7,199,000,000	6,457,000,000
Loans—total.....	3,292,000,000	3,324,000,000	3,118,000,000
On securities.....	1,663,000,000	1,687,000,000	1,555,000,000
All other.....	1,629,000,000	1,637,000,000	1,563,000,000

	Mar. 28 1934.	Mar. 21 1934.	Mar. 29 1933.
Investments—total.....	\$ 3,901,000,000	3,875,000,000	3,339,000,000
U. S. Government securities.....	2,720,000,000	2,717,000,000	2,185,000,000
Other securities.....	1,181,000,000	1,158,000,000	1,154,000,000
Reserve with Federal Reserve Bank.....	1,242,000,000	1,218,000,000	739,000,000
Cash in vault.....	40,000,000	37,000,000	50,000,000
Net demand deposits.....	5,791,000,000	5,737,000,000	4,827,000,000
Time deposits.....	699,000,000	690,000,000	737,000,000
Government deposits.....	762,000,000	797,000,000	170,000,000
Due from banks.....	82,000,000	85,000,000	55,000,000
Due to banks.....	1,478,000,000	1,512,000,000	930,000,000
Borrowings from Federal Reserve Bank.....			84,000,000
Loans on secur. to brokers & dealers:			
For own account.....	735,000,000	746,000,000	336,000,000
For account of out-of-town banks.....	149,000,000	147,000,000	31,000,000
For account of others.....	2,000,000	1,000,000	4,000,000
Total.....	886,000,000	894,000,000	371,000,000
On demand.....	620,000,000	625,000,000	234,000,000
On time.....	266,000,000	269,000,000	137,000,000

Chicago.			
Loans and investments—total.....	1,377,000,000	1,392,000,000	1,131,000,000
Loans—total.....	568,000,000	576,000,000	647,000,000
On securities.....	274,000,000	279,000,000	355,000,000
All other.....	294,000,000	297,000,000	292,000,000
Investments—total.....	809,000,000	816,000,000	484,000,000
U. S. Government securities.....	521,000,000	531,000,000	246,000,000
Other securities.....	288,000,000	285,000,000	238,000,000
Reserve with Federal Reserve Bank.....	341,000,000	357,000,000	175,000,000
Cash in vault.....	40,000,000	40,000,000	59,000,000
Net demand deposits.....	1,168,000,000	1,173,000,000	805,000,000
Time deposits.....	343,000,000	358,000,000	360,000,000
Government deposits.....	58,000,000	69,000,000	16,000,000
Due from banks.....	168,000,000	182,000,000	129,000,000
Due to banks.....	362,000,000	362,000,000	194,000,000
Borrowings from Federal Reserve Bank.....	1,000,000		

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on March 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 21 shows decreases for the week of \$85,000,000 in loans and of \$25,000,000 in net demand deposits, and increases of \$91,000,000 in investments and of \$27,000,000 in time deposits.

Loans on securities declined \$47,000,000 at reporting member banks in the New York district and \$40,000,000 at all reporting member banks, and increased \$8,000,000 in the Boston district. "All other" loans declined \$39,000,000 in the New York district, and \$45,000,000 at all reporting banks.

Holdings of United States Government securities increased \$19,000,000 in the New York district, \$14,000,000 in the San Francisco district, \$11,000,000 in the Chicago district and \$7,000,000 in the Cleveland district, and declined \$7,000,000 in the Boston district and \$5,000,000 in the Richmond district. Holdings of other securities increased \$54,000,000 in the New York district and \$55,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,047,000,000 and net demand, time and Government deposits of \$1,095,000,000, on March 21, compared with \$1,047,000,000 and \$1,090,000,000, respectively, on March 14.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended March 21 1934, follows.

	Increase (+) or Decrease (—) Since		
	Mar. 21 1934.	Mar. 14 1934.	Mar. 22 1933.
Loans and investments—total.....	\$ 17,519,000,000	+ 6,000,000	+ 1,498,000,000
Loans—total.....	8,196,000,000	—85,000,000	—194,000,000
On securities.....	3,553,000,000	—46,000,000	—172,000,000
All other.....	4,643,000,000	—45,000,000	—22,000,000
Investments—total.....	9,323,000,000	+ 91,000,000	+ 1,692,000,000
U. S. Government securities.....	6,265,000,000	+ 36,000,000	+ 1,687,000,000
Other securities.....	3,058,000,000	+ 55,000,000	+ 5,000,000
Reserve with F. R. banks.....	2,576,000,000	+ 7,000,000	+ 1,245,000,000
Cash in vault.....	228,000,000	—8,000,000	—69,000,000
Net demand deposits.....	11,723,000,000	—25,000,000	+ 2,122,000,000
Time deposits.....	4,420,000,000	+ 27,000,000	+ 97,000,000
Government deposits.....	1,502,000,000	—1,000,000	+ 1,211,000,000
Due from banks.....	1,544,000,000	—4,000,000	+ 634,000,000
Due to banks.....	3,491,000,000	+ 26,000,000	+ 1,386,000,000
Borrowings from F. R. banks.....	9,000,000	—1,000,000	—370,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 28 1934, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,354,446,245, as against \$5,288,755,930 on Jan. 31 1934, and \$6,545,067,961 on Feb. 28 1933, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY.	Total Amount.	Total.	Amount Held Against Securities, Gold & Silver Certs. (Notes of 1890)	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Per Capita.	Population of United States (Estimated).
Gold—										
Gold certificates—	\$7,438,317,567	\$7,438,317,567	\$4,097,657,249	\$156,039,088	\$3,184,621,230	\$11,111,919,119	\$4,530,409	\$6,710,879	1.32	23
Standard silver dollar—	540,007,124	540,007,124	506,013,655	495,096,880	10,916,775	33,983,469	4,530,409	29,453,060	.23	
Silver bullion (Act May 12 1933)—	1,560,000	1,560,000	1,560,000							
Silver certificates—	bc(495,463,056)	1,560,000	1,560,000							
Treasury notes of 1890—	b(1,193,824)	11,341,803			1,193,824	18,427,161	1,193,824	270,200,027	2.14	.01
Minor coin—	299,968,991	4,954,519			288,627,188	4,963,740		116,923,461	.92	
U. S. notes—	346,681,016	2,868,483			121,887,201	54,813,474	288,997,959	2,29		
Fed. Res. notes—	3,224,644,455	16,985,880			3,207,635,575	258,209,615	2,949,359,960	23.36		
F. R. bank notes—	222,213,337	1,876,418			220,336,919	25,908,410	194,438,509	1.54		
Net bank notes—	984,636,948	17,793,320			986,843,628	28,638,036	938,205,592	7.43		
Total Feb. 28 34—	13,184,871,158	8,001,712,645	4,594,314,129	156,039,088	67,791,050,732	1,436,604,487	5,354,446,245	42.40	126,274,000	
Comparative totals:										
Jan. 31 1934—	9,745,189,152	4,599,849,900	4,229,108,380	156,039,088	214,702,432	6,762,640,727	1,473,884,797	5,288,755,930	41.91	126,201,000
Feb. 28 1933—	10,275,505,304	3,832,415,360	1,734,518,239	156,039,088	181,971,586	8,177,608,183	1,632,540,222	6,545,067,961	52.19	125,403,000
Oct. 31 1920—	8,479,620,824	2,436,864,530	718,674,378	152,979,026	117,350,216	5,126,267,436	1,063,216,060	5,063,051,376	53.21	107,096,005
Mar. 31 1917—	5,396,596,677	2,982,020,313	2,681,691,072	152,979,026	188,390,925	3,459,434,174	953,331,522	4,172,945,914	40.23	103,716,000
June 30 1914—	3,797,825,099	1,845,569,804	1,507,178,879	100,000,000	90,817,702	816,266,721	3,459,434,174	3,459,434,174	34.83	99,027,000
Jan. 1 1879—	1,007,084,483	212,420,402	21,602,640	100,000,000					16.92	48,231,000

* Revised figures.
 a Does not include gold other than that held by the Treasury.
 b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.
 c \$1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).
 d This total includes \$35,138,622 deposited for the redemption of Federal Reserve notes (\$1,585,570 in process of redemption).
 e Includes \$39,737,839 lawful money deposited for the redemption of National bank notes (\$17,656,304 in process of redemption, including notes chargeable to the retirement fund), \$12,593,800 lawful money deposited for the redemption of Federal Reserve bank notes (\$1,876,409 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,524,543 lawful money deposited as a reserve for postal savings deposits.
 f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.
 g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 h The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,088 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal

Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

United States Balance of International Payments—Net Obligation on Part of Foreign Countries of \$425,000,000—Invisible Imports \$475,000,000—United States Gold Loss in 1933 Placed at \$233,000,000.

Preliminary estimates on the United States balance of international payments in 1933 made available on March 20 indicate that a "favorable" balance of trade, service and gold items of \$425,000,000 was offset in large part by net withdrawals of dollar balances by foreigners estimated at \$412,000,000 and reflected in the year a net loss of \$232,000,000 in gold through export and earmarking. Announcement to this effect was made by the Finance and Investment Division of the Bureau of Foreign and Domestic Commerce.

The New York "Journal of Commerce" from its Washington bureau March 20, reporting this pointed out that other significant features were:

- (1) A decline of 36% in the estimated expenditures of American tourists in foreign countries.
- (2) Continued reduction—though not as pronounced as in each of the two preceding years—in the volume of foreign investments held in this country.
- (3) A record net inflow of United States paper currency estimated at \$90,000,000.

From the same account we quote:

Favorable Balance \$226,000,000.

The favorable balance of trade arising from an excess of exports of merchandise over imports was estimated as \$226,000,000, a decline of \$63,000,000 from the 1932 figures. Net receipts on service items included \$367,000,000 from foreign investments held by Americans, a decline of \$26,000,000; \$20,000,000 in war debt payments, about one-fifth of the amount received from this source in 1932, and \$73,000,000 from miscellaneous service items.

These credits were offset in part by trade and service items which required American payments to foreigners.

The largest was a sum of \$220,000,000 in net tourist expenditures, a decline of \$155,000,000.

These expenditures represented in effect invisible imports, since they consist of foreign goods and services purchased by residents of the United States, consumed, however, abroad. Immigrant remittances of \$132,000,000 in 1932 were reduced to \$107,000,000 during the last year.

In Tourist Category.

This item is similar to tourist expenditures, since it consists in large part of the expenditure of American money to purchase foreign goods and services, which in this case are consumed abroad by non-residents of the United States.

Miscellaneous commitments such as merchandise adjustments, charitable contributions, shipping services and Government transactions involved net payments to foreigners of \$166,000,000.

Net receipts, however, from these trade and service items totaled \$193,000,000, thus exceeding the favorable balance for the corresponding items, which were \$160,000,000 and \$131,000,000 in 1931 and 1932, respectively.

This amount, owned by foreign countries to the United States, was increased to \$425,000,000 by a net outflow of gold estimated at \$174,000,000 and by a net increase of \$58,000,000 in earmarked gold.

Increasing still further the credit balance were international long term security transactions and the net changes in foreign investments by the United States which resulted in net receipts estimated at \$137,000,000. This estimate compares with \$218,000,000 in 1931 and \$217,000,000 in 1932 and reflects the relatively large volume of repatriations of foreign dollar issues as well as substantial purchases by foreigners of American domestic securities.

Hoarded Funds Return.

Aggregate net "credits" estimated at \$562,000,000 were balanced roughly by the estimated net inflow of \$90,000,000 of United States currency, a large part of which had presumably been hoarded abroad and particularly by a net "debit" of \$412,000,000 in the short term international banking account.

Net withdrawal of \$412,000,000 in short-term banking funds by foreign creditors resulted largely from a reduction of \$326,000,000 in foreign owned dollar deposits in the United States and a reduction of \$62,000,000 in advances, overdrafts and short-term loans made by American banks to foreigners.

The net figure was in part the result of an actual increase of \$29,000,000 in American acceptance credits outstanding abroad. A reduction in advances and short-term loans due American banks abroad was offset by a corresponding increase in foreign deposits owing the same banks.

Governments Urged by International Chamber of Commerce to Hasten Steps Toward Monetary Stabilization—Warns of New Wave of Currency Instability Incident to Abandonment of Gold Standard.

The hastening of steps on the part of the governments of the world toward money stabilization is urged by the Monetary Committee of the International Chamber of Commerce to prevent "a new wave of currency instability." A resolution by the committee embodying its views was approved by the Chamber's Council at Paris on March 25, at which time a statement regarding the committee's conclusions was made available at Washington by the American

Section of the Chamber. The committee, composed of 16 prominent industrialists, bankers and economists, is under the chairmanship of Georges Theunis, former Prime Minister of Belgium, Regent of the National Bank of Belgium. Stating that "it would be idle to pretend that that world conditions have become so stable that all fears of new complications have been definitely eliminated," the resolution went on to say:

The improvement in the foreign trade position of individual countries off the gold standard has, in effect, been attained by the tacit acquiescence of the countries still remaining upon gold. But if the maintenance of such a fixed relationship were made more difficult, whether in consequence of the pressure of public opinion in the countries in question or the necessities, presumed or real, of their budgetary situation, the Chamber wishes to express the apprehension with which it would regard the possibility of such contingencies. It regards the maintenance of the de facto situation in the remaining gold countries as being as important to the non-gold countries as to these gold-standard countries themselves, and therefore wishes to express its firm conviction that it is to the economic interest of the non-gold standard countries to move as rapidly as ever circumstances permit toward a definitive regulation of the value of their currencies.

The Chamber took occasion to state in the resolution that it "has no desire whatever to anticipate the course of events and to picture the outlook as gloomier than it actually is." In part the resolution continued:

On the contrary, the Chamber firmly holds the view that in some definite respects the outlook is more promising than it has been since 1929. Nevertheless, it is impossible to overlook the fact that a new wave of currency instability, due to the abandonment of the gold standard by any important country now adhering to it, would in all probability have the following consequences.

(A) A new pressure upon the level of gold prices. In the opinion of the Chamber, the consequence of previous departures from the gold standard has been to increase the difficulty of adjusting the balance of payments of those countries still upon gold; the effect of exchange depreciation has been, on balance, a deflationary one. The Chamber, therefore, feels that it would be failing in its duty toward public opinion and its constituents if it did not draw attention to the danger that a further fall in the world level of gold prices would follow upon any new departure from the gold standard.

(B) The Chamber believes that a growth in the volume of international trade is universally recognized as a necessity, not only from the standpoint of the revival of investment, but more importantly still from the standpoint of relieving the appalling volume of unemployment which is still characteristic of all the nations of the world. So far from the advent of new era of exchange depreciation assisting revival, the Chamber believes that nothing would be more fatal than such an eventuality, for it would probably bring in its train a new harvest of antidumping exchange duties, new quota regulations—in short, a revival of the spirit of exclusiveness—which would prove fatal to the recovery for which all the nations of the world are hoping.

(C) Apart, altogether, from the direct effect to be anticipated in the sphere of foreign trade, the Chamber believes that it would be disastrous to overlook the possible effect of the contingencies under discussion upon the general state of public feeling. In many of the areas which now adhere to gold are those whose populations have had in the past the bitterest experiences resulting from the depreciation of currencies. Making all allowances for the difference between to-day and the immediate post-war situation, it would, in the opinion of the Chamber, be idle to deny that opinion inside these gold standard countries would be seriously affected, that the technical situation of the gold mining industry would be a difficult one and that opinion, even in those countries which are at present not upon gold, might not be entirely unaffected. On the contrary, it might very well be the case that public opinion in these latter countries might demand that the advantages, temporarily enjoyed at one stage and now presumably threatened, be restored by means of a further depreciation.

The prospect of a general intensification of the feeling of hostility and ill-will produced by such measures and counter measures is one which the Chamber regards with profound dismay. It, therefore, earnestly submits to the governments and press of the world the consequences which might too easily ensue from an extension of the area of disorganization which already has affected so large a part of the world to-day.

The International Chamber of Commerce therefore expresses its firm conviction that the time has come when the governments of the world should take the problem of currency stabilization into serious consideration. The mode of procedure, the initiation of positive action, the delicate negotiations which must accompany a firm intention to return to sounder conditions in the sphere of monetary institutions, must necessarily be left to the judgment and good faith of the governments themselves. The International Chamber of Commerce does not feel called upon to include in this resolution positive suggestions upon any of these matters to the interested parties.

Nevertheless, the International Chamber of Commerce desires again to reiterate its firm opinion that the primary condition for a successful working of a stable international standard must be the recognition of two fundamental principles; that certain parts of the world are not yet in a condition to raise their standard of life without recourse to the capital markets of the older and more advanced countries, and that, if international lending is not to result in disastrous losses to bankers and investors alike and further in renewed uncertainty about the future, long-term lending must be restored in place of the short-term loans which characterized the boom and the first two years of the depression. The primary condition of a whole-hearted recognition of these necessities is a general realization that interest and sinking fund payments can only be effectively liquidated in goods and services.

It does feel, in sum, that there should be no doubt left upon one fundamental matter: in the interest of the business world with which the Chamber must necessarily concern itself in the first instance, the opportunity afforded by the present situation should not be neglected. A position of temporary equilibrium has been established, and it now remains with the governments to see to it without further delay that through currency stabilization a firm basis for world recovery shall be provided.

Besides Chairman Theunis, the members of the committee signing the resolution are:

Professor T. E. Gregory of the London School of Economics.
F. H. Fentener van Vlissingen, Holland, industrialist.
Sir Alan G. Anderson, director, Bank of England.
Abr. Frowein, German textile manufacturer.
Emil Georg von Stauss, German banker.
Arthur Baldwin, Vice-President of the International General Electric Co.

Camille Gutt, Belgian industrialist.
Professor Charles Rist, honorary sub-Governor of the Bank of France.
Sir Kenneth Lee, British industrialist.
Giuseppe Bianchini, Italian banker.
K. Hirano, Yokohama Specie Bank, Paris.
H. Matsuyama, commercial counselor of Japanese Embassy, London.
Dr. E. Heidring, former President of the Amsterdam Chamber of Commerce.
Carl Trygger, Swedish banker.
Louis Dapples, Swedish industrialist.

French Government Rejects British Disarmament Proposals—Reply to January Memorandum Demands Additional Guarantees Before Cutting Armaments—Note Described as Unsatisfactory to London—Text Made Public at French Embassy in Washington—United States Plans no Change in Arms Attitude.

Hopes for a mutually satisfactory solution of the disarmament problem received a further setback Mar. 23, with the publication of a reply by the French Government to the British disarmament memorandum of Jan. 29. The French note was delivered by the French Ambassador at London to the British Foreign Secretary on Mar. 19. It rejected every British disarmament proposal except the contention that Germany's return to the League of Nations should be agreed to before any disarmament convention was held. Advices from London said that in general the French reply was unsatisfactory to the British Government, particularly in its implication that the Locarno pact should be extended as part of the new guarantees which France would desire from Great Britain as a protection against the risks involved in disarming.

The French note objected to the British proposal that Germany receive permission to possess certain armaments, while the larger nations already armed begin reduction in armaments. In discussing the British suggestion that "consultations" be held in the event of a violation of a disarmament convention, the French Government asserted that much more forcible action would have to be taken. The note also indicated the assumption that the British favored the "immediate" rearming of Germany, with an increase in the German army to 300,000, while other nations were reducing armaments. The British memorandum had not contained any such suggestion.

The following is the text of the French reply to the British disarmament memorandum, as made public Mar. 23 by the French Embassy in Washington:

After having deliberated with all the attentive care which the difficulties of the problem of disarmament and the gravity of the international situation demanded, the Government of the Republic submits to the British Government the reflections and considerations which occur to it on reading the memorandum of the 29th of January, as elucidated by the results of the most useful journey undertaken by Mr. Eden.

The French Government notes, first of all, that the governments and two countries, whose confident friendship is the principal guaranty of a general equilibrium, are in agreement on the objects to be achieved. Animated with the same European spirit, they both wish with equal good faith to guarantee the peace of the world against adventures involving the use of force. If divergences appear between the systems proposed, they have a common starting point, and it is far from impossible that a mutual effort of frankness, of understanding and of conciliation may permit the achievement of the result which is aimed at. France is ready for such an effort in a spontaneous, methodical and continuous manner. She has given to her military organization an essentially defensive character, in which reserves cannot play an immediate role. Unilaterally between 1920 and 1932 she reduced the term of military service by 66%, the number of her divisions by 50%, her effectives by 25%, and between June 1932 and June 1933 she reduced her budgetary credits for national defense by two and a half milliards of francs. Having labored in the cause of disarmament by acts such as these, France will refuse no sacrifice, provided that the security, that is to say the right to peace of all signatories, is assured at once by their own means and by the effective assistance, the principle of which has been laid down in treaties.

The British memorandum declares that a reconciliation of the points of view of France and Germany is the essential condition of general agreement. The French Government does not think otherwise, but, once again, it thinks that the desired reconciliation would be the worst of solutions if it reposed on an ambiguity, and so it took up the clearest attitude in the replies which it made on the 1st of January and the 14th of February to the conversations initiated by Germany. These two notes gave the precise attitude and fixed the limits upon which three governments had agreed in Geneva, on the 14th of October 1933. The attitude of the French Government has not changed. It would find it difficult to accept that the withdrawal of Germany from the League of Nations, which has profoundly disturbed the work of the Geneva conference, should be able to create for Germany new rights and impose on France new sacrifices, from which the defense of her territory would risk suffering.

The French Government recognizes the sincere effort which the British Government has made to evolve, in the interest of conciliation, the bases of an acceptable compromise, but the form which this compromise takes calls for a previous observation which indicates its character. The Government of the Republic has not ceased to maintain the question of disarmament on the ground of the principles laid down in Article VIII of the Covenant and by the preamble of Part V of the treaties of peace. It has always contemplated a controlled reduction of armaments progressively scaled down to a level allowing the realization of the equality of rights in a regime of security. This system, the principle of which, however, has been accepted by Germany, has come up against the continuous execution of the program

which Germany has pursued for long years, for bringing its armaments up to a level very much superior to that authorized by the treaties.

Cites "Serious Objections" to British Plan.

Being anxious to reconcile the principles respected by France and the attitude taken up by Germany, the British Government associated immediate reductions of armaments imposed on certain powers with immediate increases in armaments granted to other Powers. It is the very conception of such a plan of disarmament which calls forth the most serious objections. However great may be the desire of France to sign an equitable convention, she can neither understand nor admit that exaggerated pretensions to rearmament formulated on one side should constitute an argument for asking of other Powers reductions of armaments which harm the interests of their security.

Indeed, the British Government themselves have discerned the injustice and inconvenience. The memorandum of the 29th of January maintains provisionally the prohibition to possess military aircraft imposed on the States disarmed by the treaties. The French Government adheres without reserve to this point of view; on the other hand, it is its duty to make the most explicit reserves regarding the immediate claim put forward by the German Government for 300,000 men for its regular army (with corresponding material), without previous examination of the present state of this army. Claims of this kind modify completely the problem of armaments as defined by the authors of the treaties of peace. The acceptance of such claims would have as an object the denial and destruction of the principles of the Covenant of the League of Nations and of the Disarmament Conference which has derived from it.

Only the General Commission, with the participation of all the interested States, could say if these principles which have guided its work up till now should be abandoned. It will escape no one that inevitably the effects of such a decision would extend as far as the domain of naval armaments, even if, for reasons of expediency and in spite of the undeniable interdependence of armaments, it seemed preferable, before fixing new naval limitations, to await the meeting of a Conference.

Would Avoid Being Victims of Good Faith.

Meanwhile, the French Government calls the friendly attention of the British Government to a general reflection, which is of real importance in its eyes. If they were liberated from the juridical obligations to which they have subscribed, Powers would only take into consideration their direct interests in determining their actions. Made wise by the lessons of the past, the Government would prefer, before binding themselves, to be certain that the new Convention would not meet in the future with the fate of the military clauses of the treaties of peace.

Put more briefly, they would not consent to be the victims of their good faith. In particular, the experience of the latter years has taught the French Government, whose sacrifices have extended to every province, that every new concession leads to a new demand or to a new violation of the treaties. It is aware more than any other Government that the very conditions in which certain countries are developing their armaments at the present moment raise certain particularly delicate problems. It appreciates keenly the effort made by the British Government in respect of the paramilitary formations against which the French memoranda of the 1st of January and the 14th of February had protested. The German Government now admits the necessity for defining the activities which should be forbidden to these formations, to insure that they abandon the military organization which they affect both in form and statutes at the present moment, and confine themselves to political activity. It remains no less to settle the important points concerning pre-military formations, methods of control, transitory manufacture of war material on which the French delegation some months ago submitted amendments to the British plan.

However great the practical importance of these questions may be, they are all completely dominated by the essential problem of guarantees of execution. As it has been clearly stated by the British Government, an agreement can only be realized on a broad basis which combines regulation of armaments with assurances in the political field. This declaration states the very principle which the French Government made one of the conditions of application of the Treaty of Versailles and which, since then, it has never ceased to affirm in international conferences. The validity of such a principle depends entirely on the means which give it efficacy and force. The Powers which will accept the limitation of armaments have the right to know and the duty of gauging the consequences of their concessions. When vital interests of States are at stake, general affirmations, however great may be the honesty of those who express them, cannot suffice. It is not even enough that conventions should permit a strict control of execution, for control does not so much constitute a guaranty as a method of applying guaranties. What would be the practical significance of control, if in the face of violations revealed by it, the State which was threatened by failures to observe the convention had no other resource than to free itself from its own obligations? When an engagement has been contracted toward the international community, its violation ought to be considered as a threat to that community itself. Such is the spirit in which the French Government, careful alike of European solidarity and its own defense, has examined the proposals for consultation formulated in the British memorandum.

Engagement to Consult an Insufficient Guarantee.

These proposals constitute a step forward which it would be unjust to neglect; but is an engagement to consult, in the case of a violation of the convention, sufficient to insure the rectification of an established failure to observe the convention? The French Government does not think so—evidently, something more is needed. The French delegation, which never confined itself to pure denials, informed the President of the Conference that agreement should exist between the signatories on some essential points as well as on the principle itself. Those signatories should, in particular, recognize the imperative duty which is laid upon them, while adapting the gravity of sanctions to that of the infraction revealed by control, to rectify without delay that infraction by all methods of pressure which would be recognized as necessary. In the same way, it should be admitted that if established violation endangers the security of another State, common action by the Powers should be used for the benefit of the threatened State to re-establish the disturbed equilibrium. This common action should come into play more particularly if violation degenerated into aggression.

The French Government neither can forget nor overlook the promise of assistance to which the British Government bound themselves by the Rhine pact, and it appreciates its value. France preserves her confidence in the guaranties registered by the Treaty of Locarno, but the proposed convention is of so wide an international character that the French Government cannot dissociate itself from the difficulties of other Powers, which also have legitimate preoccupations in regard to security. It is not enough that there

should be an intention, however clearly affirmed in principle, to guarantee them against all risks of aggression.

Aggression Should Be Prohibited.

In the first place, aggression should be formally prohibited; secondly, if it occurred it should be effectively checked by the methods which are laid down in the covenant of the League of Nations. In the last resort it is always necessary to come back to the League of Nations and to the covenant on which it is founded. Whatever may have been said or attempted against the League it remains the only organization capable of furnishing a collective guaranty of peace. The French Government remains faithfully attached to it. Furthermore, the French Government is glad to see that the British Government makes the return to Germany to the League of Nations an essential condition of the signature of disarmament convention. Germany could give no better guaranty of world stability than her return, free of all constraint, to the community of States to which she has been admitted. Her return would bring about a detente which would pave the way for and encourage agreements the utility of which France, wholeheartedly devoted to the cause of peace, asserts anew. In order to bring about a convention she will evade no control, however strict it may be, which is established on a reciprocal basis. She has nothing to hide.

The French Government considers that only a frank reply, which sets aside impossible solutions, is worthy of the initiative taken by the British Government. The French Government could accept no proposal which would render more serious the disarmament of France, while granting, on the other hand, to Germany an immediate legalization, which could only be limited with difficulty, of a rearmament already realized in violation of the treaties. This solution would be in contradiction with the more rational and prudent principles which, for two years, have inspired the Disarmament Conference. It is by returning to these principles that the common effort of all countries will be able to produce the solution which will reconcile recognized equality with the rights, no less inalienable, of security.

Mar. 17 1934.

President Roosevelt indicated at a press conference, Mar. 23, that the French reply to the British memorandum would not change the United States attitude toward disarmament, and said that this nation could not go farther than Norman H. Davis had promised at Geneva on May 22 and May 24 1933, when he had said that, in the event of a breach of the peace or a threatened breach, this country would take no action tending to endanger the course determined by common consultation.

April 1 Coupons on French 20-Year 5½% Coupon Gold Bonds Payable at Rate of French Francs 25.5171122 to the Dollar.

Holders of the Government of the French Republic 20-year 5½% coupon gold bonds, payable April 1 1937, are being notified that the April 1 coupons, payable at J. P. Morgan & Co., 23 Wall St., New York, are also payable at the Caisse Centrale du Tresor Public, in Paris, at the rate of Fres. 25.5171122 to the dollar. The coupons may, until further notice, be paid, at the option of the holder, upon presentation and surrender, at the office of J. P. Morgan & Co., in United States of America currency at the dollar equivalent of French Fres. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at the time of presentation.

Sale of Republic of Cuba Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds.

National Sugar Exporting Corporation invited tenders for sale of a sufficient amount of Republic of Cuba Sugar Stabilization Sinking Fund 5½% secured gold bonds, due Dec. 1 1940, at a price not exceeding principal amount and accrued interest from Dec. 1 1933 to March 1 1934, to exhaust the sum of \$400,000 which has been deposited with The Chase National Bank of the City of New York. The tenders were received up to 3 p.m., March 27 1934 at the New York office of the bank, 11 Broad Street, and at its Havana office, 86 Aguiar Street.

Credit for France Arranged by Dutch Syndicate—United States Treasury Rules Against Participation by American Banks—Action Reported Based on Expectation of Passage of Johnson Bill Barring Loans to Defaulting Nations.

The Treasury Department at Washington ruled, on March 23, that American banks may not participate in a Dutch syndicate loan to the French Government because, it is reported, of the imminent passage of the Johnson bill prohibiting loans to foreign governments in default of war debts.

Associated Press advices from Washington, on March 23, added:

The Treasury had been asked by New York banks to rule on an invitation received from Amsterdam to participate in 100,000,000 guilders of 90-day French Treasury bills.

Mr. Morgenthau explained that the bill introduced by Senator Johnson, Republican of California, already has passed the Senate . . . and is expected to become a law.

The Washington correspondent of the New York "Journal of Commerce," on March 23, in referring to the attitude of the Treasury Department, said in part:

Secretary Morgenthau is understood to have discussed the situation with President Roosevelt while attending a meeting of the Cabinet at the White

House to-day. It was after this meeting that he informed newspaper correspondents of the belief that "it is the spirit of Congress and the Administration that the United States should not participate in loans with foreign governments in default—for the United States to approve loans at this time would be contrary to public policy."

Dutch Syndicate Issue.

The issue in question is one of 100,000,000 guilders of 90-day French Treasury bills, acquired by a syndicate of Dutch bankers. It attracted particular interest in the money market and in Washington because of creating a new type of gold clause which may be expected to appear in future international flotations.

While the Johnson bill has passed the Senate, it still has to go through the House of Representatives, although there is no question about passage.

The Johnson bill provides that following its passage it shall be unlawful within the United States for any person to purchase or sell the bonds, securities or other obligations of any foreign government while in default in the payment of its obligations, or any part thereof, to the Government of the United States. A fine of not more than \$10,000 or imprisonment for not more than five years, or both, are provided for violations.

Up in House April 2.

It is expected that the measure will come before the House on or about April 2, under House rules that will safeguard it against amendment.

Regarding the loan to France a wireless message from Amsterdam March 22 to the New York "Times" stated:

A Dutch syndicate consisting mostly of Amsterdam banks awarded to-day a credit up to 100,000,000 guilders to France for one year, with the sanction of the Bank of the Netherlands.

In return, the French Government is issuing three-month treasury bills, renewable thrice. The sums for this credit are already guaranteed for most part by the participants' gold stocks and commercial bills. This means the amount is already available in France and the transaction will not affect the exchange rate on Paris.

Law Passed by German Cabinet Requires Companies Declaring Dividends of 6% or Over to Invest Surplus in Loans.

It was indicated in Berlin advices to the New York "Times" that the German Cabinet enacted a law on March 23 providing that stock companies declaring a dividend of 6% or more must invest the surplus over the preceding year's profits in Reich, State or commercial loans. The advices to the "Times" further reported:

The adoption of the law followed Chancellor Hitler's attack on excessive earnings in his speech opening the spring unemployment drive, Wednesday [March 21], when he declared that "from now on we shall know how to meet with all the means at our disposal" employers' efforts at increasing dividends to especially high figures.

The law was one of another batch that the Cabinet enacted in its last session before the Easter recess. Most were merely of a local and formal nature, but some seem to imply progress in economic planning or "Socialism."

One is a law entitled "for raising purchasing power." Apart from putting "legal persons" [corporations, &c.] under stricter Government control with respect to their financial operations, the law is mainly concerned with establishing control over the contributions, "voluntary" and obligatory, exacted of the citizens of the new Germany.

"Gifts" to be collected by any organization will hereafter require the joint approval of Rudolf Hess, Chancellor Hitler's deputy in the Nazi party, and the Reich Finance Minister, and the object, scope and duration of such "voluntary" levies must be particularized.

A new rate is also prescribed for the unemployment relief tax, which every German citizen who is not destitute must pay in addition to his income and other taxes. This new rate, it is declared, will ease the German taxpayers collectively of a burden of 300,000,000 marks a year.

Under the new provisions an income of 100 to 250 marks for a single man, which is not much above the subsistence level, is still assessed 1.5% for unemployment relief, whereas incomes between 700 and 3,000 marks monthly will pay 5.75%, and a maximum of 6.5% is reached with incomes exceeding 3,000 marks a month.

One of the new laws decrees special assessments in auto taxes to foreigners bringing their cars to Germany.

Balanced Budget Adopted in Reich—Cabinet Approves Expenditure of 6,400,000,000 Marks, Increase of 600,000,000—New Laws Decreed.

The German Cabinet held a meeting on March 22 at which it passed the budget for the fiscal year 1934-35, beginning April 1. It also decreed a number of new laws of varying scope, according to advices from Berlin, March 22, to the New York "Times," in which it was also stated:

The budget is balanced at 6,400,000,000 marks, it is officially stated. This amount is 600,000,000 marks more than the 1933-34 budget.

The increase in expenditure is mainly the result of items under the Government's re-employment scheme, says a laconic official bulletin issued late to-night. It gives no information on the distribution of expenditures, however, and curiosity concerning what appropriations have been made for the defense forces or aviation, for example, must remain suspended until details are forthcoming.

The new budget follows the innovation established by the Hitler Government for the budget of 1933-34 by being restricted to Federal finances proper, revenues redistributed to the exchequers of the States being excluded. If they were included, the budget would, of course, total a very much larger figure. In the fiscal year 1932-33 this portion of the budgeted expenditures totaled 8,200,000,000 marks.

Indicating that details of the laws were withheld, the advices went on to say:

The official communique issued to-night is no more detailed on the new laws approved and from their mere cataloguing it is difficult to infer their scope and importance. The most interesting seems to be one apparently establishing governmental control of imports of raw materials and half-finished goods needed by German industry.

"The supply of these necessities is to be secured to German industry on the basis of the most equitable and advantageous allocation possible," says the communique.

The law apparently is related to the pinched foreign exchange holdings of the Reichsbank.

Another law aims at more consolidation and simplification of the Reich's finances "better to meet the increased demands arising from the restoration of the body economic." The communique merely mentions that the law abolishes the hitherto separately carried funds for facilitating German exports and retiring the Reich revalorization loan, adding only that the change is not to abrogate engagements already incurred.

Eight more laws are merely listed by name in the communique.

12% Dividend Declared by German Reichsbank—Bank Reports Cut in Gross Profits.

A 12% dividend was announced on March 6 by the Reichsbank in its annual report covering activities in 1933, United Press advices from Berlin, March 6, said.

The report said, however, that on account of the reduction in the interest rate, the bank's profits would be only 106,700,000 marks (\$41,053,200), compared with 170,000,000 marks (\$67,320,000 at current exchange) in 1932.

The bank's staff has been increased to 13,903 workers, from 12,401, owing to the complication of the bank's administration, due to "standstill" debt payment agreements, transfer restrictions and similar measures.

The report emphasized that the Reichsbank had maintained the stability of the mark "amid international currency chaos," and said its gold reserve was chiefly due to repayment of foreign loans.

The Reichsbank's return for the year 1933 shows a gross profit of 129,000,000 marks, against 186,000,000 marks in 1932. The drop is due to lower interest margins and to the depreciation of the dollar and other currencies, said a wireless message, March 9, from Berlin to the New York "Times," which added:

The net profit of 40,000,000 marks was virtually unchanged because from the larger gross profit in 1932 there was allotted 58,000,000 marks to budget reserve, whereas there was no such allotment in 1933.

At the end of 1933 the Reichsbank's liabilities in foreign exchange were only 3,764,000 marks against 373,302,000 marks at the end of 1932. The dividend was unchanged at 12%, costing 18,000,000 marks. The Reich also received 18,000,000 marks, and 4,000,000 marks were added to legal reserve.

United States Representatives at German Debt Discussions in Basle April 6—Laird Bell, Pierre Jay and W. W. Cumberland to Attend Conference.

J. Reuben Clark, Acting President of the Foreign Bondholders' Protective Council, Inc., announced on March 28 that at the German debt discussions in Basle and Berlin during April the Council would be represented by one of its Vice-Presidents, Laird Bell, of Chicago, and by Pierre Jay of New York, a member of its Executive Committee. The announcement also said:

Mr. Bell represented the Council at the January Debt Conference in Berlin. He is a member of the law firm of Fisher, Boyden, Bell, Boyd & Marshall. Mr. Jay is Chairman of the Board of the Fiduciary Trust Company of New York. He was Federal Reserve Agent and Chairman of the Board of the Federal Reserve Bank of New York from 1914 to 1927. From 1927 to 1930 he was in Berlin as the American member of the Transfer Committee and Deputy Agent General for reparation payments under the Dawes Plan.

An announcement on March 28 by Ralph T. Crane, of Brown Bros. Harriman & Co., stated that incident to the German debt discussions planned for April, the group of banking institutions which issued German bonds announced that they would be represented at these meetings by W. W. Cumberland. Rogers S. Lamont of Sullivan & Cromwell will also attend as legal counsel to Mr. Cumberland. Mr. Crane's announcement continued:

"The creditor groups have thought it wise to confer among themselves in advance of meeting with the German authorities. Accordingly, the British Committee, with American concurrence, has called a meeting at Basle for about April 6 to be attended by persons from the principal creditor countries. This Basle meeting will presumably be followed by a meeting in Berlin.

"Since last July the service on German bonds has been on a uni-lateral and non-contractual basis. The Reichsbank has from time to time asked for meetings with persons who represented the point of view of creditors and, following such meetings, has itself determined and announced the basis upon which payments would be made on maturing coupons. Three debt conferences have been held. Following the first such conference held in May-June 1933, interest payment on German bonds, with certain exceptions, was placed on a basis of 50% in cash and 50% in scrip which in turn was repurchased at 52% of par, giving a net yield of about 76% of the amount due. Following the December meeting the basis was reduced to a net yield of about 65%, but following the January meeting this decision was reversed in favor of a basis giving a net yield of about 76.9%. At this latter conference, attended by representatives of the Foreign Bondholders Protective Council, Inc. and issue houses, particular consideration was given to the disadvantage of German bonds being in a condition of chronic default which invited pressure from various quarters to secure preferential treatment, as in fact actually occurred in the case of certain countries which negotiated with Germany trade agreements pursuant to which, in return for taking certain goods, couponholders of these countries were paid in full. As the final outcome of the January conference it was announced by the American and British representatives and the Reichsbank that 'it was undesirable that the problem of the service of the debt be handled on a basis which leads to rediscussion at frequent intervals.' It was accordingly proposed to convene a meeting in April 'in an endeavor to arrive at a basis of dealing with the debt service which would eradicate the weaknesses of the present system,' and the German Government gave its undertaking that the April negotiations would be 'on the basis of no dis-

crimination in favor of the creditors of any country and the cessation of separate agreements."

Mr. Cumberland is a partner of Wellington & Co., New York. He was attached to the American delegation at the Paris Peace Conference as economic expert on reparation and financial matters; he acted as financial expert with the United States High Commission to Turkey, 1919-1920, and was foreign trade adviser of the Department of State, 1920-1921; he acted as financial commissioner to the Republic of Peru, 1921-1923; financial adviser to the Republic of Haiti, 1924-1927, and financial expert for the Department of State in Nicaragua, 1927-1928.

Dr. Schacht of German Reichsbank Urges Wiping Out or Writing Down of German Debts—Tells American Chamber of Commerce of Berlin Germans Would Otherwise Have to Stay Out of World Market—Argued for 50% Cut in Debts at Annual Meeting of Reichsbank.

Addressing the American Chamber of Commerce of Berlin on March 16 at its annual dinner at the Hotel Adlon, Dr. Hjalmar Schacht, President of the Reichsbank, said advices from Berlin to the New York "Times," delivered a plea that was also an ultimatum to Germany's creditors for the further writing down, if not entire wiping out, of her commercial debt on the ground that its inception was political.

Unless Germany's debts were written off, he said in effect, to quote from the account to the "Times," Germany would be compelled to remain out of the world's markets, and he argued that this would spell disaster to any revival of world prosperity. His alternative was that if the world expected Germany to pay her debt it must buy her goods. Regarding Dr. Schacht's remarks, the advices, March 16, to the "Times" continued in part:

Pays Roosevelt Tribute.

As the guest of honor of the American Chamber of Commerce to-night he was introduced by Henry Mann, its Vice-President, as "the master mind of finance," and was warmly applauded. Quite early in his speech he paid warm tribute to President Roosevelt as "the one man in the world with an adequate appreciation of the international problem and ready to tackle it."

"Though infected by the British example, the President at first thought to deal with this problem by the ineffectual means of devaluation of the currency, he has never lost sight of the fact that the revival of the primary producers' market must be the starting point of the world's economic recovery," Dr. Schacht said.

"For Britain, France and South America and for Eastern Europe as well as Germany this is one of many problems, but in the view of the President of the United States it has become consolidated as the world's problem because the United States has become the world's chief creditor country."

"Between 1929 and 1933 world trade declined by two-thirds from 277,000,000,000 to 97,000,000,000 marks. In line with this, Germany in 1929 imported 7,200,000,000 marks' worth of raw material and in 1933 only 2,400,000,000 marks' worth."

"If President Roosevelt were to succeed in finding reliable buyers at stable prices for the most important primary products of his own country and of those in which the United States is interested as a creditor, that would spell not only recovery for American farming but also for those South American countries in the prosperity of which the United States, as well as other industrial countries, especially Germany, has a direct interest."

Stresses Need of Price Rise.

However, Dr. Schacht went on to emphasize, any further retrenchment by Germany in the world raw materials market would necessarily involve the slowing up, if not the complete check, of the rise in prices only just begun.

Two processes, he said, were necessary for restoring the world's body economic—first, maximum restimulation of each country's individual producing power, and, second, as the ulterior goal, the restimulation of world trade. Then he passed to the real point of his speech.

"We in Germany have created the domestic foundation that is a prerequisite for the revival of world trade," he said. "But for the getting that world trade going again a further prerequisite is the liquidation of international indebtedness."

"I see a possibility of having the solution of this problem connected with the amelioration of the raw materials market envisaged by President Roosevelt. To date we have constantly blocked improvement in the latter by everlastingly trying to liquidate debts accruing from the past. But these debts can be paid off only through a business revival to come; they cannot liquidate on the basis of the existing petrification."

Pledges Aid to President.

"The politicians have blockaded the world's economic recovery with political debt agreements. The theoreticians have left it stuck in currency experiments, forgetting that money is only a veil put on the interchange of goods. It is the President of the United States who has rediscovered the kernel of the problem. I wish and hope that he may have the power for solving it. In Germany he will find a willing co-worker."

Dr. Schacht attributed the failure of the many international economic conferences to the fact that "the nightmare of political debts continued and continues to weigh on the world's trade." He cited the Dawes Commission as contending 10 years ago that international debts could be paid only in goods or services and that international loans could not alter that fundamental fact. He added that the first of these points was gradually gaining international recognition, but not the second.

"In the well-known Layton report on the 1931 Basle conference," he went on, "you can read for yourselves that 10,300,000,000 marks of these commercial loans never found their way into German business but were used directly for effecting reparation payments. Yet these 10,300,000,000 marks of debts still live on in a commercial shape."

Sees Debts Used by Industry Paid.

"When you add the interest we have paid on that amount since 1924, when you take into consideration further that our debt abroad now totals

only 15,000,000,000 marks, you can see that Germany's total present foreign debt corresponds exactly with its political origin, whereas all indebtedness which has been used not for reparations but for German industry has been paid back in full."

"The fact that this state of affairs has sprung from politics seems immaterial to the business world. It does not care much who is responsible for such a development. But what should not be indifferent to the business world is the circumstance that this pile of debts blocks the way to the future in that it forces all governments and all economic organizations everlastingly to occupy themselves with the concerns of the past. The whole world is crying out for new economic activities, but is held back by this deadweight of debts tied to its leg."

"We all know how such a situation is dealt with in ordinary business. In individual business enterprise bad debts are written off as a preliminary to new enterprise."

"Uncomfortable though it seems for the owners of bonds issued by the distressed debtor countries that these debtors have got into difficulties, there is a certain advantage to world economy when one can deal with private instead of political creditors, for private individuals are fortunately much more reasonable and amenable to business considerations than politicians."

"And I therefore believe that an attempt must be made for reaching an agreement between the debtor countries and their private creditors. For Germany this is indeed an imperative necessity."

Stresses Repayment of Gold.

Reviewing the past tribulations of the Reichsbank with respect to the foreign debts, Dr. Schacht asserted, first, that it had paid back all the gold borrowed abroad "with an unprecedented profit for the banks of issue," and, second, that it had established foreign exchange control.

If the latter had failed to augment the gold holdings of the Reichsbank, Dr. Schacht declared, that was because of the fact that "as honest debtors eager to pay we tried to give our creditors as much as possible and therefore fixed the transfer quota at 50%."

"When last December we again met with the representatives of our creditors," he continued, "they declared singularly enough that the Reichsbank lacked proper judgment concerning the foreign exchange situation in Germany and that according to their better insight the continued payment of 50% involved no hazard whatever for the Reichsbank."

"Yet since the time of that declaration, from Dec. 31 to date, the Reichsbank has lost 112,000,000 marks in gold and coverage bills. This shrinkage amounts to 31% of the Bank's holdings in gold and exchange, which on Dec. 31 stood at 396,000,000 marks and to-day amounted to only 247,000,000 marks. Last week alone we lost 45,000,000 marks in gold and bills of exchange and our currency coverage now—in both kinds—amounts to only 8%."

"This course of developments forces us to take new measures not only in our own interest but in that of world business as a whole. The immediate consequence will have to be restrictions in making bills of exchange available for imports to Germany. But I can even envisage the necessity of taking measures for the restriction of imports."

Says World Needs Her Consumers.

"Now right here, gentlemen, the question of whether world trade is to revive or not is reopened," Dr. Schacht concluded. "Whether Germany is regarded in the outside world with sympathy or antipathy is wholly immaterial in comparison with the fact that the abstention of 66,000,000 first-class consumers from the world's markets would spell disaster to world economy."

"The outside world everlastingly talks of Germany's having an autarchic tendency. As a matter of fact, Germany is not doing this voluntarily but has been forced into it by a senseless debt policy."

"We desire nothing more than to engage in international trade, which would profit the world as well as ourselves. But at this time we no longer can buy in the world's markets because we have been forced to pay interest beyond our means and pay debts for which we never received value."

American bankers in Berlin interpret this speech as preparation for the April meeting of Germany's long-term creditors abroad, when Dr. Schacht is expected to make an offer on the basis of the present value of the German bonds abroad. For instance, he may offer to pay 4, 5 or 6% service on the \$50 present market value, but not on the face value of \$100. People who bought the bonds at, say, \$40 would be thus entitled to service on \$40 but not on \$100.

Dr. Schacht's contention, the bankers say, is in substance: your debt is a political debt. All that Germany owes privately was really for political account.

Dr. Schacht, at the annual shareholders' meeting of the Reichsbank on March 9, asserted that world trade could not be set going again until after Germany's foreign obligations had been written off by more than 50%. Further advices are taken as follows from a wireless message from Berlin March 9 to the New York "Times":

"The load of foreign debts that Germany is carrying and to which the Reichsbank owes the sad state of its foreign exchange holdings derives more than half its aggregate from the Versailles dictatorship," he declared. "These debts must therefore be reduced correspondingly if international trade is to pick up again."

The only gain in the foreign exchange situation that the Reichsbank could record, Dr. Schacht said, "is the fact that foreign countries are beginning to have a better understanding of our condition."

"They have come to realize that Germany's dropping out as a buyer would painfully influence the primary producers' market," he concluded. "In the United States particularly this interconnection is now receiving attention in widening circles."

Dr. Schacht of German Reichsbank Heads Commission Created by Chancellor Hitler for Control of Money Market.

In Associated Press advices from Berlin March 9 it was stated that Chancellor Hitler has created a Commission for control of the capital money market with Dr. Hjalmar Schacht as Chairman, the President of the Reichsbank announced. It was added that Dr. Schacht, in addressing the annual meeting of the bank, explained that the Commission would have discretionary powers. He said that despite the transfer arrangement and Capital Flight Law the exchange situation had not improved.

Germany and Russia Agree On Exchange—Protocol Signed After Soviet Fails to Get Reich to Take More of Its Exports.

The trade relations between Germany and the Soviet have just been subjected to a complete overhauling, and a protocol signed here now definitely regulates the problem of exchange between the countries, said a Berlin message, March 27, to the New York "Times," which further reported:

The Soviet will continue to meet German obligations with German and foreign currency, in gold and reichsmarks, the latter being made available out of permits to German citizens for imports from Russia.

The present Soviet indebtedness to Germany amounts to 650,000,000 marks, despite the drop in German deliveries during 1933 and the past three months. The Russians predict that this indebtedness will be wiped out this year, after which they hope to be able to establish their commercial relations with Germany on a new basis. They still have a credit of about 85,000,000 marks at their disposal with German banks.

In the negotiations just concluded the Soviet was unable to make any headway in its demands for an increase in German imports from Russia.

Poland and Germany Sign Trade Agreement, Ending Nine-Year "Tariff War"—Pact Initialed at Warsaw Is Outcome of Non-Agression Declaration—Removes Various Restrictions on Commerce Between Two Nations.

A nine-year "tariff war" between Poland and Germany was ended March 7 when a trade agreement between the two countries was signed at Warsaw by Foreign Minister Joseph Beck of Poland and Hans Adolf von Moltke, the German Ambassador. The pact is an outcome of the non-aggression declaration that was signed last January. It is in the form of a protocol which removes restrictions and import prohibitions imposed by both Nations since Germany placed an embargo on Polish coal in June 1925. A wireless message of March 7 to the New York "Times" from Warsaw summarized the principal provisions of the new agreement as follows:

First of all, the Germans will not apply their maximum tariff to Polish goods and the Poles will remove their prohibitive tariff and embargoes on German goods. Quotas for certain Polish raw materials and German industrial products are granted. Polish oil products, lumber and steel will be readmitted to the German market, which is expected to bring about an increase of 25 to 30% in turnover. Coal and farm products are not included in the agreement.

The tendency will be to balance mutual exports slowly and gradually so as not to damage trade relations with other nations.

Cancel Transit Curbs.

Moreover, the Germans have canceled the transit restrictions on livestock sent by Poland to France and Belgium, to which countries the Poles have hitherto been obliged to ship by way of Switzerland.

Poland for her part cancels her embargo on imports and goods in transit coming by way of German ports.

As a preliminary to this accord, Polish and German shipping interests agreed upon revision of the proportions of the freight carried between the ports of Gdynia and Danzig and those of Hamburg and Bremen. However, the preference for overseas goods such as cotton shipped via Gdynia will remain in force.

Another convention was signed in Dusseldorf by representatives of the Polish and German iron industries for the exportation of Polish steel to Germany and German scrap iron to Poland.

The trade protocol is to last indefinitely, but negotiations will probably continue for a regular trade convention on the lines of the abortive treaty of 1930, which the Poles ratified but the Germans refused to ratify.

Reich-Danish Pact Signed—Reciprocal Exchange of Goods Is Gain for Denmark.

After a critical year in Danish-German trade, chiefly due to increasing German import restrictions, a commercial agreement was signed at Copenhagen, March 3, it was reported in advices on that date from Copenhagen to the New York "Times" which also had the following to say:

It gives Denmark an annual export quota of dairy products and eggs about the same as the 1933 total, besides eight times more cattle at guaranteed prices.

The agreement is based upon reciprocal exchange of goods, and its final purpose is to combine all the previous commercial treaties. A representative of the German Ministry of Agriculture, Dr. Winther, says the agreement is a further step in the fulfillment of the German policy which has already been expressed in the Dutch and Hungarian commercial agreements with Germany and in the pending Polish-German agreement.

Danzig Enters into Trade Treaty with United States.

The Free City of Danzig has become a contracting party in the trade treaty between the United States and Poland, the State Department at Washington announced on March 12. It is pointed out that the treaty with Poland was signed on June 15 1931. Under the Treaty of Versailles, Poland is charged with conducting the foreign affairs of the Free City of Danzig.

Industrial Loans of Three Largest Banks in Italy Taken Over by Government's Industrial Reconstruction Institute—Banks Hereafter to Engage Only in Commercial Banking.

All industrial loans of Italy's three largest banks, the Banca Commerciale Italiana, the Credito Italiano and the Banco di Roma, comprising 75% of the Kingdom's banking

wealth, were taken over on March 12 by the Government's Industrial Reconstruction Institute, the Government thus taking out of the hands of the banks control of the financing of the country's industrial enterprises. Associated Press advices from Rome March 12 had the following to say:

Henceforth Italian banks will engage in commercial banking only and industrial financing will be conducted by the Government Institute and the industries themselves through stock issues approved by the Government.

Because Italian investors generally prefer State securities to industrial stock, it was considered likely that a large share of the financing will devolve upon the Government.

An official communique to-day announcing the change was said by bankers to be the first step in the further reorganization of banks whereby short-term industrial loans, such as those for financing the purchase of raw materials, will be concentrated in the hands of Italy's three largest banks, the Banca Commerciale Italiana, the Credito Italiano and the Banco di Roma.

A reduction in the reserves of the three institutions, mentioned in to-day's announcement, was explained by the fact that the banks must turn over this portion of their reserves to the Industrial Reconstruction Institute to compensate for a depreciation in the face value of industrial loans of which the Institute has relieved them.

The communique said the Institute had taken over industrial loans of the three banks, comprising 75% of the Kingdom's banking wealth.

The Institute corresponds to the United States Reconstruction Finance Corporation and has assumed all risk in connection with these loans. It will gradually liquidate them and return capital to the money market.

An item bearing on the Institute appeared in these columns Nov. 11, page 3407.

Loan to China by RFC for Cotton and Wheat Reduced from \$50,000,000 to \$20,000,000.

A cut of \$30,000,000 in the loan to the Chinese Government by the Reconstruction Finance Corporation is announced. The loan, originally fixed at \$50,000,000, is reduced to \$20,000,000, a statement to this effect having been issued as follows on March 26 by Jesse H. Jones, Chairman of the RFC:

The \$50,000,000 loan to the Chinese Government authorized by the RFC in May 1933, \$40,000,000 of which was to be expended for cotton and \$10,000,000 for wheat from the Northwest, has been reduced, by agreement between the Chinese Government and the RFC, to \$20,000,000; \$10,000,000 for cotton, shipment of which will be completed by July of this; \$6,000,000 for Northwestern wheat, shipment to be completed by July, and \$4,000,000 for Northwestern wheat, milled into flour in this country, shipment to be completed at the option of RFC, by December of this year.

\$8,291,221.64 of the loan has been disbursed and \$441,393.84 repaid. All conditions of security for payment, as well as that the commodities are to be consumed to China, are retained in the amended contract.

Koki Hirota, Japanese Foreign Minister, and Secretary of State Cordell Hull Exchange Good-Will Messages—Communications Stress Mutual Desire for Peace and Traditional Friendship of United States and Japan—Latter Nation Pictured as Shunning Trouble with Others—Text of Notes Made Public by State Department.

Expressions of mutual good will and a desire to settle any outstanding issues between the United States and Japan were contained in communications on the general subject of relations between the two countries exchanged by Secretary of State Cordell Hull and Koki Hirota, Japanese Foreign Minister. The Department of State on March 21 made public an "informal and personal" message to Mr. Hull from Mr. Hirota, together with the former's reply. Both notes showed great friendliness and neither criticized the policies or actions of the other nation. Mr. Hirota said that from time to time he would communicate to Mr. Hull his "thoughts as to the necessity of promoting our traditional friendship." Mr. Hull, in his reply, said that he would be glad to receive "any suggestions calculated to maintain and to increase that friendliness and cordiality which have constantly marked, since the conclusion of our first treaty, the relations between our two countries." This was the first time in two years that an American Secretary of State and a Japanese Foreign Minister exchanged direct communications on this subject.

The text of the messages exchanged between Mr. Hirota and Mr. Hull, as made public by the State Department March 21, follows:

Text of informal and personal message from Mr. Hirota, Minister for Foreign Affairs of Japan, handed to the Secretary of State of the United States by the Japanese Ambassador, Mr. Hiroshi Saito, Feb. 21 1934.

JAPANESE EMBASSY.

Washington.

Informal and personal message from Mr. Hirota, Minister for Foreign Affairs, as telegraphed to Mr. Saito, the Japanese Ambassador.

To the Honorable

The Secretary of State:

It is a significant fact that ever since Japan and the United States opened their doors to each other, exactly 80 years ago, the two countries have always maintained a relationship of friendliness and cordiality.

It is a matter for gratification to both our countries that they produce very few commodities which represent conflicting interests in their foreign trade, that each supplies what the other wants, that they are good cus-

tomers of each other's products, and that they are strengthening their relation of inter-dependence year after year.

I firmly believe that viewed in the light of the broad aspect of the situation and studied from all possible angles, no question exists between our two countries that is fundamentally incapable of amicable solution. I do not doubt that all issues pending between the two nations will be settled in a satisfactory manner when examined with a good understanding on the part of each of the other's position, discussed with an open mind and in all frankness, and approached with a spirit of co-operation and conciliation.

I can state with all emphasis at my command that the Japanese Nation makes it its basic principle to collaborate in peace and harmony with all nations and has no intention whatever to provoke and make trouble with any other Power.

It is the sincere desire of Japan that a most peaceful and friendly relation will be firmly established between her and her great neighbor across the Pacific, the United States. And to this end I have been exerting my best efforts since I took the post of Foreign Minister.

I am happy, therefore, to avail myself of the occasion of the arrival in your country of Mr. Saito, the new Ambassador, to lay before you through him, Mr. Secretary, my thoughts as to the necessity of promoting our traditional friendship as above.

I hope and believe that the desire of the Japanese Government in this respect will be reciprocated by a full support and countenance on the part of your Government.

Secretary Hull's Reply.

Secretary Hull's reply, handed to Ambassador Saito on March 3, follows:

Mr. Saito, the new Ambassador of Japan to the United States, has delivered to me the personal and informal message which you have been so good as to send me.

The cordial sentiments which you express in this message I highly appreciate and reciprocate.

I have not failed to note, with gratification, your Excellency's effort to foster friendly relations with other Powers. In all such efforts I am sure that you realize that you may rely upon me for the fullest possible measure of co-operation.

You express the opinion that, viewed in the light of the broad aspects of the situation and studied from all possible angles, no question exists between our two countries that is fundamentally incapable of amicable solution. I fully concur with you in that opinion.

Further, I believe that there are in fact no questions between our two countries which, if they be viewed in proper perspective in both countries, can with any warrant be regarded as not readily susceptible to adjustment by pacific processes. It is the fixed intention of the American Government to rely, in prosecution of its national policies, upon such processes.

If unhappily there should arise in the future any controversy between our two countries, the American Government will be prepared, as I believe it always has been in the past, to examine the position of Japan in a spirit of amity and of desire for peaceful and just settlement, with the confident expectation that the Japanese Government will be prepared to examine the position of the United States in the same spirit.

You refer to the gratifying fact that in the field of trade the interests of our two countries are not in conflict and commercial ties are being constantly strengthened.

I perceive every reason to anticipate that the United States and Japan will continue to develop their reciprocal trade with benefit to both countries and, where there may be competition, with constant reciprocal good will.

You state emphatically that Japan has no intention whatever to provoke and make trouble with any other Power. I receive this statement with special gratification, and I am glad to take this opportunity to state categorically that the United States on its part has no desire to create any issues and no intention to initiate any conflict in its relations with other countries.

In the light of these facts I feel that I should also avail myself of this opportunity to express my earnest hope that it may be possible for all of the countries which have interests in the Far East to approach every question existing or which may arise between or among them in such spirit and manner that these questions may be regulated or resolved with injury to none and with definite and lasting advantage to all.

I shall of course be glad to receive through the Ambassador of Japan to the United States or the Ambassador of the United States to Japan, any suggestions calculated to maintain and increase that friendliness and cordiality which have constantly marked since the conclusion of our first treaty the relations between our two countries.

You may count upon my earnest desire to favor any measure or steps which may be practicable toward this end and toward fostering at the same time relations of peace, good will and general benefit among all members of the family of nations.

A Washington dispatch March 21 to the New York "Times" added the following comment on the interchange of notes:

In reply to questions to-day, Mr. Hull said no further developments of any character had taken place in the relations between this country and Japan since the notes were exchanged. He indicated that the Japanese Government had made no official or unofficial approach to American authorities on such questions as preliminary naval conversations to precede the naval conference scheduled for 1935, the revision of Japanese immigration legislation, or recognition of Manchukuo.

Other officials gave the impression that the initiative in such discussions would have to come from Japan, if they were to materialize.

Commenting to-day on the exchange of notes, Secretary Swanson expressed the opinion that such preliminary talks would provide a better chance for success for the 1935 naval treaty ratio conference. These preliminary discussions, in his opinion, however, should be held with all the story Powers concerned.

Asked whether he was still opposed to any increase in existing ratios, he replied:

"Yes, but I think it wise to have a discussion before they meet. I think there is a large chance of success with preliminary talks. The proposition, as I took it, at Geneva, was to reduce our navy in all classes provided the ratios were maintained. I still adhere to it that that was the wise policy of the United States."

The London Naval Treaty of 1930 automatically expires at the end of 1936, and provides for the 1935 conference to be held. The Washington Naval Treaty of 1922 requires denunciation by its signatories before the end of 1934 for it to terminate at the end of 1936. It is presumed that such denunciations will be forthcoming, so the naval ratio question can be tackled afresh.

It was generally felt that the exchange of notes between the responsible foreign service heads of the two countries had greatly facilitated the holding

of discussions on such subjects as were desired, and that further developments might be expected soon.

Decree Signed By President Mendieta of Cuba Authorizing Issuance of \$10,000,000 in Silver—Minting of Money in United States Through Arrangements With Cuban Export-Import Bank of Washington.

Supplementing the item in our issue of March 24, page 1994, regarding the plans for minting of silver for Cuba, United Press advices from Havana March 23 to the New York "Journal of Commerce" stated:

A revolving credit arrangement authorized to-day ended, temporarily at least, hopes for a United States loan to liquidate indebtedness and finance an immediate public works program.

President Carlos Mendieta signed a decree providing for the minting of 10,000,000 silver peso in the United States and the issuance of silver certificates to be paid in instalments of 2,000,000 pesos by the Cuban Treasury with American paper dollars. The decree provides for using the Cuban Export-Import Bank of Washington "or other bank or agency of credit." The operation authorized to-day is not actually a loan, but a revolving credit in which the bank risks no more than \$800,000 at any time. Another decree annulled an edict of former President Grau authorizing silver coinage and certificates totaling 20,000,000 pesos.

Colombia To Buy Gold—Fixes Premium Rate for Resale By Bank to Government.

It was stated in Bogota advices, March 27, that a legislative decree for national defense adopted on March 6 requires 20% of the Bank of the Republic's purchases of gold and foreign exchange on and after April 1 be made at a premium of only 13% for resale to the national government at the same rate. These advices, contained in a cablegram to the New York "Times" added:

At present dollar exchange and gold are commanding premiums in the open market of 60 and 156%, respectively. Silver coinage will be increased five or six million pesos in face value, according to to-day's press.

Brazil Clarifies Gold Clause—Explains Obligations of Some Contracts Are Unaffected.

From Rio de Janeiro, March 26, advices to the New York "Times" stated:

A decree issued Nov. 27 and interpreted as voiding the gold clause in Brazilian contracts, which brought protests from foreign public utilities operating here and diplomatic pressure, was again a subject of discussion to-day as a result of a ruling that certain obligations entered into before Nov. 29 called for gold liquidation.

Public utility officials declared this ruling strengthened their argument that the decree of Nov. 27 could not apply retroactively to existing contracts, but they feared it would be construed only to require gold payments for bills rendered up to the date of the decree.

Renewal of Argentine Loan.

Associated Press advices from Buenos Aires March 28 said:

The Argentine Government to-day renewed with American bankers a short-term loan of \$16,458,750 for five years, with half-yearly maturities, making a total of nine services of interest and amortization.

The Chatham Phoenix Corp., Brown Brothers and Harriman & Co. were the banking firms. Originally the amount of the loan was \$18,287,500, but 10% of it has been redeemed. Agreed rates of interest are from 2 to 2½% up to 4%. The average interest amounts to 3.65.

Brazil Issues Decree Regulating Payment of Foreign Commercial Drafts—Drawees Must Deposit Amount in Milreis at Maturity Instead of Awaiting Coverage.

A decree regulating the payment of foreign commercial drafts was issued on March 26, it was stated in a cablegram from Rio de Janeiro on March 27 which also had the following to say:

It requires that the drawees deposit the amount of the draft in milreis with the holding bank at maturity, guaranteeing to pay the difference when final coverage is given by the Bank of Brazil. If the draft is protestable and the drawee fails to make the deposit, automatically the draft goes to protest. Heretofore the drawee has not been compelled to make a deposit in advance, paying only when coverage was obtained. As a result some took 60 to 90 days extra. Recently some foreign exporters have drawn at 30 days, figuring on 60 to 90 days before coverage could be obtained and thereby receiving their money on time.

The new ruling, it is feared, may embarrass commerce, as it becomes necessary to post the deposit virtually on sight.

Heretofore it has been doubtful in case of bankruptcy whether the deposit belonged to the bank or to the creditors. The new ruling clears up this issue in favor of the bank or drawer.

Rulings by New York Stock Exchange on 6½% External Sinking Fund Bonds of Brazil.

The following announcement was issued on March 27 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE

Committee on Securities

March 27, 1934.

Notice having been received that the interest due April 1 1934 on United States of Brazil 6½% external sinking fund bonds of 1926, due 1957, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931.

The Committee on Securities rules that the bonds be quoted ex the April 1 1934 coupon on Monday April 2 1934.

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 2 1934 must carry the Oct. 1 1934 and subsequent coupons; and

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

Country's Foreign Trade in February—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on March 28 issued its statement on the foreign trade of the United States for February and the two months ended with February with comparisons by months back to 1929. The report in full follows:

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary figures for 1934 corrected to March 26 1934.)

MERCHANDISE.

	February.		2 Months Ending Feb.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Exports	162,805	101,515	335,029	222,104	+112,925
Imports	132,938	83,748	268,489	179,754	+88,735
Excess of exports	29,867	17,767	66,540	42,350	
Excess of imports					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports, Incl. Re-exports.						
January	172,224	120,589	150,022	249,598	410,849	488,023
February	162,805	101,515	153,972	224,346	348,852	441,751
March		108,015	154,876	235,899	369,549	489,851
April		105,217	135,095	215,077	331,732	425,264
May		114,203	131,899	203,970	320,035	385,013
June		119,790	114,148	187,077	294,701	393,186
July		144,109	106,830	180,772	266,762	402,861
August		131,473	108,599	164,808	297,765	380,564
September		160,119	132,037	180,228	312,207	437,163
October		193,069	153,090	204,905	326,896	528,514
November		184,256	138,834	193,540	288,978	442,254
December		192,638	131,614	184,070	274,856	426,551
2 months ending Feb.	335,029	222,104	303,994	473,944	759,701	929,774
8 months ending Feb.	1,340,693	993,108	1,412,317	2,241,488	3,377,608	3,680,142
12 months ending Dec.	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995	
General Imports—						
January	135,551	96,006	135,520	183,148	310,968	368,897
February	132,938	83,748	130,999	174,946	281,707	369,442
March		94,860	131,189	210,202	300,460	383,818
April		88,412	126,522	185,706	307,824	410,666
May		106,869	112,276	179,694	284,683	400,149
June		122,197	110,280	173,455	250,343	353,403
July		142,980	79,421	174,460	220,558	352,980
August		154,918	91,102	166,679	218,417	369,358
September		146,643	98,411	170,384	226,352	351,304
October		150,867	105,499	168,768	247,367	391,063
November		128,541	104,468	149,480	203,593	338,472
December		133,518	97,087	153,773	208,636	309,809
2 months ending Feb.	268,489	179,754	266,519	358,094	592,675	738,339
8 months ending Feb.	1,125,956	755,742	1,250,003	1,683,017	2,705,661	2,743,851
12 months ending Dec.	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361	

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

MERCHANDISE.

DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Domestic Exports—						
January	169,581	118,559	146,906	245,727	404,321	480,382
February	159,671	99,423	151,048	220,660	342,901	434,535
March		106,293	151,403	231,081	363,079	481,682
April		103,265	132,268	210,061	326,536	418,050
May		111,845	128,553	199,225	312,460	377,076
June		117,517	109,478	182,797	289,869	386,804
July		141,573	104,276	177,025	262,071	393,794
August		129,315	106,270	161,494	293,903	374,533
September		157,490	129,538	177,382	307,932	431,801
October		190,842	151,035	201,390	322,676	522,378
November		181,291	136,402	190,339	285,396	435,380
December		189,808	128,975	180,801	270,029	420,578
2 months ending Feb.	329,252	217,982	297,954	466,387	747,222	914,917
8 months ending Feb.	1,319,571	974,477	1,386,385	2,208,393	3,325,786	3,620,339
Imports for Consumption—						
January	128,776	92,718	134,311	183,284	316,705	358,872
February	125,292	84,164	129,804	177,483	283,713	364,188
March		91,893	130,584	205,690	304,435	371,215
April		88,107	123,176	182,867	305,970	396,825
May		109,141	112,611	176,443	282,474	381,114
June		123,931	112,509	174,516	314,277	350,347
July		141,018	79,934	174,559	218,089	347,133
August		146,714	93,375	168,735	216,920	372,757
September		147,599	102,933	174,740	227,767	356,512
October		149,288	104,662	171,589	245,443	396,227
November		125,269	105,295	152,802	196,917	332,635
December		124,318	95,898	149,516	201,367	302,692
2 months ending Feb.	254,068	176,882	264,115	360,767	600,418	723,060
8 months ending Feb.	1,088,275	758,979	1,256,055	1,667,270	2,708,374	2,753,963

GOLD AND SILVER.

	February.		2 Months Ending Feb.		Increase (+) Decrease (—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	
Gold—					
Exports	51	21,521	4,765	21,535	—16,770
Imports	452,622	30,397	454,570	158,876	+295,694
Excess of exports					
Excess of imports	452,571	8,876	449,805	137,341	
Silver—					
Exports	734	209	1,592	1,760	—168
Imports	2,128	855	5,721	2,618	+3,103
Excess of exports					
Excess of imports	1,394	646	4,129	858	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March		28,123	43,909	26		269	967	2,323
April		16,741	49,509	27		193	1,617	3,249
May		22,925	212,229	628		235	1,865	2,099
June		4,380	226,117	40		343	1,268	1,895
July		85,375	23,474	1,009		2,572	828	2,305
August		81,473	18,067	39		7,015	433	2,024
September		58,282	60	28,708		3,321	868	2,183
October		34,046	61	396,604		2,281	1,316	2,158
November		2,957	16	4,994		464	875	872
December		10,815	13	32,651		590	1,260	2,168
2 mos. end. Feb.	4,766	21,535	236,074	68	1,593	1,760	2,553	5,209
8 mos. end. Feb.	277,714	63,226	702,079	106,373	17,834	7,340	14,263	29,364
12 mos. end. Dec.		366,652	809,528	466,794		19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
March		14,948	19,238	25,671		1,693	1,809	1,821
April		6,769	19,271	49,543		1,520	1,890	2,439
May		1,785	16,715	50,258		5,275	1,547	2,636
June		1,137	20,070	63,887		15,472	1,401	2,364
July		1,497	20,037	20,512		5,866	1,288	1,663
August		1,085	24,170	57,539		11,602	1,554	2,685
September		1,545	27,957	49,269		3,494	2,052	2,355
October		1,696	20,674	60,919		4,106	1,305	2,573
November		1,894	21,756	94,430		4,083	1,494	2,138
December		1,687	100,872	89,509		4,977	1,203	3,215
2 mos. end. Feb.	454,569	158,876	72,557	50,582	5,721	2,618	4,106	4,773
8 mos. end. Feb.	464,253	374,341	444,735	214,437	39,369	11,514	18,735	24,261
12 mos. end. Dec.		193,197	363,315	612,119		60,225	19,650	28,664

Philippine Independence Bill Signed by President Roosevelt—Legislature of Islands Plans to Accept Measure May 1—Official Celebration Greets Announcement in Manila—Secretary Dern Warns Against Premature Taxation of Philippine Imports.

President Roosevelt on March 24 signed the Tydings-McDuffie bill, providing complete independence for the Philippine Islands in between 12 and 14 years, and members of the Philippine independence mission who were in Washington announced that the provisions of the measure would be accepted May 1 by their Legislature. Manuel L. Quezon, President of the Philippine Senate who headed the mission, said that his group would sail from the United States for home April 7. News of the signing of the bill was greeted with blowing of whistles and ringing of bells in Manila, but press dispatches from that city said that aside from this formal celebration, the announcement from Washington awakened little general enthusiasm. Passage of the bill in House and Senate was noted in our issue of March 24, page 1994. Associated Press advices from Washington, March 24 noted the final approval of the bill as follows:

Senator Tydings, co-sponsor of the measure, said May 1 had been designated as acceptance date for the bill to honor the memory of Admiral Dewey, who steamed in, destroyed the Spanish armada and took Manila Bay on that date in 1898.

Enactment of the measure came almost exactly 33 years after American troops captured General Emilio Aguinaldo to end the Filipino insurrection on March 23 1901. General Aguinaldo now lives in comparative pensioned retirement, but still is an important figure in island politics.

Signing of the bill, which is a re-enactment with a few modifications of the Hawes-Cutting Law which passed Congress 14 months ago, was accompanied by a warning from Secretary Dern against taxation of Philippine imports prior to independence.

"We still have obligations to these people, and trade restrictions such as proposed now in a bill before Congress would violate the spirit of this act," said the Secretary after he witnessed signing of the law.

He referred to the proposed application of a 3 cents a pound excise tax on Philippine coconut oil, contained in the general revenue bill now before the Senate.

Recalling he had already voiced Presidential objections to this taxation, the Secretary said:

"We ought not to spoil our fine record in the Philippines through an unjust taxation act at the last minute. An excise tax is equivalent to a tariff and we have no right to apply the tariff to these islands until they become free."

The law provides for United States withdrawal of all military bases in the Islands after independence. Secretary Dern said this would mean native soldiers of the Philippine Scouts, now used as the island's constabulary, would be mustered out of American service at that time. The 5,000 white troops stationed there would be transferred elsewhere.

The War Department already is studying problems entailed in the military withdrawal, even though it does not become effective for more than 10 years.

Secretary Dern said he hoped to visit the Islands in September or October. Senator Tydings, Chairman of the Senate Territories Committee, is planning a trip to Manila in May or June at the head of a joint Congressional commission to study Philippine objections to economic provisions of the new law.

Office of Special Adviser to the President on Foreign Trade Created Under Executive Order of President Roosevelt—George N. Peek Slated for Office.

Under an Executive Order signed by President Roosevelt on March 23, the office of Special Adviser to the President on Foreign Trade is created. The order discontinues a temporary committee formed last December to co-ordinate foreign trade activities.

The creation of the new post is in furtherance of the plans for the promotion of foreign trade through proposed Export-Import banks—two of which have recently been formed,

these having as their special object the development of trade with Russia and Cuba. References to these banks have already appeared in these columns, viz.: Feb. 10, page 965; Feb. 17, page 1159; Feb. 24, page 1331; March 3, pages 1482-1483, and March 17, page 1833. According to a Washington dispatch, March 23, to the New York "Herald Tribune," George N. Peek, already the informally selected adviser of the President on foreign trade matters, is slated to be placed in the new post. Under the Executive Order he will have \$100,000 allocated from the NRA to carry on his activities, said the dispatch, from which we also quote:

The set-up now projected by the President represents a compromise between the claims of Mr. Peek and Cordell Hull, Secretary of State, who returned from the Pan-American Conference at Montevideo to find the former chief of the AAA holding a prime position in the re-energized study of commercial policy. Mr. Hull, whose principal interest always has been the promotion of foreign trade, now gains, if anything, the upper hand in the resulting conflict over prerogatives, since the President's order specifically maintains the old role of the State Department.

The Special Adviser on Foreign Trade is given authority to gather information and data on foreign trade, negotiate with importers and exporters wanting Federal assistance, make recommendations as a result of such negotiations to the agencies involved, and create committees to carry out the purpose of the Executive Order.

President Roosevelt, in another Executive Order signed before he left Washington this week, provided for the continuance of the Executive Committee on Commercial Policy which was established last November. He directed that the Chairman of this Committee must be a representative of the Department of State, thus limiting to some extent the powers of Mr. Peek as Special Adviser on Foreign Trade.

The President's order of March 23 follows:

Whereas, the guidance of public policy in relation to international commerce has tended, in recent years, to encounter increasingly complex problems, which can be solved only upon the basis of the comprehensive analysis and co-ordinated utilization of those of our resources which relate to trade with other countries; and,

Whereas, this analysis and utilization require that the powers and duties assigned to various executive establishments and agencies for the purpose of promoting, reinforcing or protecting the foreign trade of the United States be co-ordinated and the work of such establishments and agencies be made as effective as possible;

Now, therefore, by virtue of and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act, approved June 16 1933 (Ch. 90, 48 Stat. 195), and otherwise, and in order to aid in effectuating the policy of said title and the fulfilment of the purposes hereinbefore set forth:

(1) There is hereby established the office of Special Adviser to the President on Foreign Trade, the head of which shall be the Special Adviser, who shall be appointed by the President and shall receive a salary to be fixed by me. The Special Adviser may appoint, without regard to the civil service laws or the Classification Act of 1923, as amended, fix the compensation and prescribe the duties and authority of such officials and employees, and make such expenditures (including expenditures for personal services, and rent at the seat of the Government and elsewhere, for law books, books of reference, newspapers and periodicals, and for paper, printing and binding) as may be necessary to carry into effect the provisions of this order.

(2) (a) The Special Adviser, so to effectuate the general purposes of this order, and to keep me informed with respect to our foreign trade, is authorized to obtain, review and co-ordinate the information, statistics, and data with reference to the foreign trade of the United States collected or prepared by any department or other establishment or agency of the Federal Government (hereinafter referred to as "Department or other agency"), or elsewhere.

(b) In connection with foreign trade activities, the Special Adviser is authorized to carry on negotiations with respect to specific trade transactions with any individual, corporation, association, group or business agency interested in obtaining assistance from the Federal Government through (1) financing transactions, (2) barter transactions, or (3) other forms of governmental participation authorized by law.

(c) The Special Adviser shall bring such proposals with respect to these transactions as seem meritorious to him before the departments or other agencies affected by or having an interest therein for appropriate action and shall keep me advised concerning the action taken or proposed by such department or other agency.

(d) The authorization herein set forth shall not exclude and department or other agency from carrying on such activities as are now authorized by law. For example, the State Department shall function in its usual way to the extent that any question of foreign policy is involved.

(3) (a) The departments and other agencies, including the Export-Import banks, are hereby required to make available to the Special Adviser (and whenever practicable in the form requested by him) their information, statistics and data concerning foreign trade, to furnish (with the consent of the head of the department or other agency) their services and facilities and to co-operate with him to as full an extent as may be practicable in order to effectuate the purposes of this order. The Special Adviser is authorized to reimburse any department or other agency for exceptional or unusual assistance from such funds as may be allocated to the office of the Special Adviser.

(b) The contact of the Special Adviser with each department or agency shall be through the head of such department or agency or through such channel as the head of such department or agency shall designate.

(4) For the purpose of this order the sum of \$100,000 is hereby allocated to the office of the Special Adviser to the President of Foreign Trade from the appropriation of \$3,300,000,000 authorized by Section 220 of the National Industrial Recovery Act and made by the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933 (Ch. 100, 48 Stat. 274).

(5) (a) The temporary committee created by me as set forth in the public statement of Dec. 11, "to recommend permanent machinery to co-ordinate all Government relations to American foreign trade" is supplanted by the present arrangement. The Special Adviser, with the approval of the President, is hereby authorized to create such committees as he may

deem appropriate or necessary to assist and promote in carrying out the purposes of this order.

(b) The formulation of commercial policies with respect to foreign trade and the effecting of general Foreign Trade Departments will remain in the department or other agency now charged by law with responsibility therefor.

FRANKLIN D. ROOSEVELT.

The White House, March 23 1934.

Hearing Before Senate Committee on Revised Bill for Stock Exchange Control—Statement by Governor Black of Federal Reserve Board Indicating Approval of Bill as Revised—Data on Marginal Requirements.

In his statement before the Senate Banking and Currency Committee, on March 23, at the hearing on the revised bill for Stock Exchange control, Eugene R. Black, Governor of the Federal Reserve Board, presented extended data comparing the marginal requirement provisions of the original Fletcher-Rayburn bill and the revised bill. We have already made mention of a portion of Governor Black's testimony before the Committee, this having been given in our issue of March 24, page 2014, wherein we quoted his remarks to the effect that the Reserve Board is "prepared to approve the bill as revised." Much of the questioning before the Committee on March 23 had to do with the marginal requirements in the bill, and a part of the testimony with respect thereto follows:

Senator McAdoo: I want to ask you, Governor Black, if you think it wiser to establish an inflexible margin like that in a statute [60%], or to leave it to an administrative board, like the Federal Reserve Board, to regulate that matter from time to time to meet the conditions as they may develop?

Mr. Black: Senator McAdoo, my own opinion about that in the beginning was that there should be perfect flexibility in the matter of margin requirements, and that it should be left to the regulatory body. Now, since that time, I have thought about it a great deal. I think the whole purport of this bill is to restrict speculation, to prevent undue speculation, to guarantee fair practices in speculation, and to get undue credit out of the excesses of speculation. And so far as I am concerned as Governor of the Federal Reserve Board, I am perfectly willing for Congress to give expression, and that is what this is meant to be, to what they think the marginal requirements should be. Now, then, there is a further provision in this bill, in some section, that the Federal Reserve Board under certain circumstances can change the margin requirements. Personally, I would rather that they were more flexible.

Senator Kean (interposing): In other words, do you mean to say that you would prefer, because this margin business figures out into absurd figures in some cases, to have it left entirely to the Federal Reserve Board?

Mr. Black: I would be perfectly willing for the Federal Reserve Board to take the responsibility for that.

Senator McAdoo: I should like to get you back, if I may, to the other question, as to whether or not I am correct in my understanding that you prefer to have minimum marginal requirements established in this bill rather than to have a determination of those marginal requirements established through regulation from time to time by the Federal Reserve Board.

Mr. Black: Senator McAdoo, I think the wisest course would be for Congress to express its opinion in the bill. And then widen the provision as to flexibility, leaving variations from the expressed opinion of Congress to the judgment of the Federal Reserve Board.

Senator McAdoo: Well, that would cover the point. That gives it some flexibility. Are the provisions of the bill such that you do have that flexibility?

Mr. Black: The provisions of the bill do not give us that degree of flexibility.

Senator McAdoo: You think it would be wise to insert it after the expression of opinion of the Congress in the bill?

Mr. Black: If the Congress is in accord with me, with my view about that; yes.

Senator Gore: It has been suggested that if the margin dropped down to 59% a customer would be sold out arbitrarily. Is that your understanding?

Mr. Black: That is as to new loans. As to old loans, they are protected. Senator Gore: That is, current accounts are exempted?

Mr. Black: Yes, sir.

Mr. Pecora: The revised bill modifies that section of the original bill. Senator Gore: And that was in the original bill?

Mr. Pecora: Yes.

Senator Gore: That was too arbitrary, in my judgment.

Mr. Pecora: That has been considerably modified in the revised version of the bill.

Senator Goldsborough: To what extent has it been modified?

Mr. Pecora: To the extent that the revision allows for a sag of 20% in the market price before—

Senator Gore (interposing): Well, then, that covers that objection now?

Mr. Pecora: Yes.

The Chairman: Have you anything further, Governor Black?

Mr. Black: Mr. Chairman, these gentlemen seem to be especially interested in this matter of the marginal requirements. I have some intensive data on that which is very interesting to me.

The Chairman: You may go ahead and give it to us.

Mr. Black: The principal differences between the margin provisions of the revised bill and those of the first draft are as follows:

1. Loans are permitted up to 100% of the lowest value for the preceding three years (except as stated in the next paragraph) instead of 80% of such value—but a maximum limitation of 75% of current market value is established in the revised bill. In both bills loans may be in any case at least as much as 40% of the current market price.

2. The new bill provides that until July 1 1936 the lowest price since July 1 1933 is taken in lieu of the lowest price for the preceding three years. The effect of this is to eliminate the extremely low prices of 1932 and early 1933 as limiting factors upon loan values.

3. Provision is made in the new bill for maintenance of credits up to certain points after accounts have become undermargined. For instance,

an initial loan of 75% need not be closed out in an adverse market as long as it does not exceed 85% of the current market price, and an initial loan of 40% need not be closed out as long as it does not exceed 60% of the current market price.

4. Under the new bill loans outstanding at the time of the enactment of the Act are permitted to be continued, with certain restrictions as to substitutions and withdrawals, until Jan. 1 1939.

5. All loans on "exempted securities" and loans by banks on securities other than equity securities are specifically excepted from the margin provisions of the new bill.

6. Under the new bill, as contrasted with the old bill, banks are not subject to prescribed-margin requirements, except that when a bank makes a loan on an equity security any excess over the amount that a broker could loan is subject to such rules and regulations as the Federal Reserve Board may prescribe to prevent the use of such excess for the purchase or carrying of securities.

7. Under the original bill administration of margin requirements was vested in the Federal Trade Commission, which could increase but not lower margin requirements. Under the new bill, control over margin requirements is placed under the Federal Reserve Board, which may increase margin requirements and, in certain extraordinary circumstances, may also decrease such requirements.

8. The new bill directs the Federal Reserve Board in co-operation with the Federal Trade Commission to study the feasibility of fixing maximum loan values on the basis of earnings, and on other bases, and to submit its recommendations to Congress on or before Jan. 3 1935.

Note.—Regulation of short selling is vested in the Federal Trade Commission in both bills. This appears to carry with it the control of margin requirements on short sales.

SUMMARY OF MARGIN PROVISIONS, ORIGINAL AND REVISED STOCK EXCHANGE BILLS.

	Original Bill.	Revised Bill.
1. Maximum loans, when based on lowest prices:		
(a) Initial loan (percentage of low).....	80	100
But not more than (percentage of market).....	80	75
(b) Maintained loan (percentage of low).....	80	100
But not more than (percentage of market).....	80	85
2. Max. loans, when based on current mkt. prices:		
(a) Initial loan (percentage of market).....	40	40
(b) Maintained loan (percentage of market).....	40	60
3. Period from which lowest price is to be selected:		
(a) Until July 1 1936.....	3 years	Since July 1 1933.
(b) After July 1 1936.....	3 years	3 years.
4. Exemption for existing accounts.....	None.	Exemption to Jan. 31 1939.
5. Power to exempt securities.....	Limited.	Discretionary.

Now, Mr. Chairman, here is a little memorandum of the operation of the margin provisions of the bill:

Application of the margin requirements of the Stock Exchange bill to a selected list of leading stocks traded in on the New York Stock Exchange indicates that on the basis of current market prices the maximum of 75% could be borrowed on a large number of important securities; on many other securities between 60% and 70% could be borrowed; and the limit of 40% would apply to few stocks.

On a number of the securities on which 75% could now be borrowed, the loan could be further increased with a rise in price, that is, the maximum loan now permitted does not equal 100% of the lowest price reached since July 1 1933.

In general, it appears that the margin provisions would operate as follows:

1. Securities with relatively stable prices would carry the higher-loan percentages.

2. Securities that have been declining in price would carry the higher-loan percentages.

3. Lower loan percentages would apply to securities that have risen more than 33% from their lowest prices.

4. The lowest loan percentage—that is, 40%—would apply to securities that have risen more than 150% from their lowest prices.

Now, as compared with present margin prices as established by the rules of the New York Stock Exchange, let me give you something on that:

The rules of the New York Stock Exchange prescribe margins of at least 30% of the debit balance for accounts as large as \$5,000, and at least 50% of the debit balance for smaller accounts. Translating these requirements into the terms used by the bill, they provide in effect for loan values up to 76.9% for the larger accounts and 66.7% for the smaller accounts.

It should be noted, however, that these are the requirements below which the broker must not permit the customer to go. In practice the broker would presumably be exacting higher margins; that is, lower loan values. The 76.9 and the 66.7, therefore, are probably more comparable with the 60-85 range within which margins must be maintained under the revised bill than with the range 40-75 prescribed for the initial extension of credit to customers.

However, it is not known exactly what margins are being maintained by customers in practice.

The Chairman: One criticism, I think, has been urged that the Federal Reserve Board might not be able to act promptly and quickly in case of change of prices, and so forth; that their authority to vary the margin might be covered in a general way, and that they might lay down general regulations, but could they act quickly enough, for instance, during the day when prices are going up or down. What have you to say about that?

Mr. Black: They could act only in compliance with this law, in which you allow them to execute higher margins whenever they want to, but lower margins only under very exigent circumstances. The Federal Reserve Board, in order to have credit control, if this Congress wants them to have it, is perfectly willing to go ahead with this bill. My personal opinion is that the margin requirements in order to be scientific should be more flexible.

Hearing on Revised Bill for Stock Exchange Control Before Senate Committee—President Whitney of New York Stock Exchange Opposed to Margin Regulations in Bill—Favors Fixing of Limits by Federal Reserve Board—Senator Glass Heard by Committee.

A hearing on the revised bill for stock exchange control was held by the Senate Committee on Banking and Currency, on March 27, at which time Richard Whitney, President of

the New York Stock Exchange, is said to have suggested the amendment of practically every controversial section in the bill. It was noted in a Washington dispatch to the New York "Times" these, if approved by the Committee, would result in a practically new bill. It was added that all the indications, however, are that the re-drafted bill will go to the floors of Congress, with few, if any, important changes. According to the Washington advices March 27 to the New York "Herald Tribune" it developed during the hearing that day that Senator Carter Glass of Virginia is far from satisfied with the measure. He expressed his opposition to the placing in the hands of the Federal Reserve Board the duty of administering the margin provisions, said the account from which we quote, which went on to say:

"When the Federal Reserve Act was framed it was not intended that the Board should control the stock market or that the stock market should control the Board as it has for a long time," said Senator Glass.

Senator William W. McAdoo of California, like Senator Glass, a former chairman ex-officio of the Federal Reserve Board, agreed with him that it was the original intention that the Board should be kept entirely free from any connection with the stock market.

Senator Glass asked Mr. Pecora if the framers of the bill had taken into consideration the control of speculative credit provided in the banking act of 1933. Mr. Pecora replied that they had and that the margin provisions of the pending bill were intended to supplement that act. . . .

Witnesses before the Committee in the final public hearing were Richard Whitney, President of the New York Stock Exchange, and Roland Redmond, exchange counsel. Mr. Whitney presented a general statement, while Mr. Redmond analyzed a long list of amendments to the revised bill. The amendments included those presented a few days ago, supplemented by others, chiefly of a technical nature.

"I am entirely in accord with the thought that great speculative excesses are an economic evil and that they can and should be prevented," said Mr. Whitney.

"I am not in accord with the thought that the speculative excesses of 1929 and preceding years were to a material extent caused by or due to our stock exchanges or the way in which they were operated. I am not in accord with the thought that the stock market panic of 1929 was the cause instead of one of the earlier results of the industrial depression.

"I do not believe that the use of credit in connection with forward commitments, whether in the purchase of securities, of commodities, or of homes, or in the sowing of crops in the expectation of harvest, can be otherwise than beneficial when wisely and reasonably employed.

"I am not in accord with the provisions of this bill which seem designed to punish stock exchanges for imaginary offenses, nor am I in accord with those provisions which would throttle industry, contract credit, diminish the liquidity of securities and postpone the return of prosperity.

"I believe that R. 8720, in its present form, would prevent excessive speculation, but only by seriously interfering with that great system of industry, commerce and finance without which there can be neither speculation nor prosperity.

"I believe that the evils which this proposed legislation seeks to remedy can be cured without risking the dangers inherent in this bill of delaying the return of prosperity.

Exchange Offers Amendments.

"From this standpoint I have caused to be prepared, within the framework of this bill, certain amendments which will eliminate its most dangerous features while increasing its effectiveness in the promotion of those objects which are vital in the public interest. I submit these amendments as a matter of practical expediency and solely because the stock exchanges of this country—and I am speaking on behalf of substantially all of them—feel that every possible effort should be made to preserve for the benefit of investors and the public our organized security markets."

Mr. Redmond said that in practical operation many of the provisions of the bill as revised would not have the effect intended by the authors. Some of the amendments, he said, were designed to make the bill more workable.

The chief amendments stressed by Mr. Redmond were those vesting complete authority over margins in the Federal Reserve Board without specifying any minimum percentages or policies as in the revised bill, relaxing the stringent requirements with respect to segregation of the functions of brokers, dealers and specialists and making less objectionable the provisions giving the Federal Trade Commission control over corporations listing securities.

"A number of sections deal with subjects which do not directly affect the work of stock exchanges," said Mr. Redmond. "We have refrained from making any comment on such sections, but this fact must not be considered as indicating approval by stock exchanges of the substance of these sections. This is particularly true of Section 5 in so far as it deals with the liability of principal stockholders, of Section 19 which deals with the liability of controlling persons, and of Section 23 which deals with the public character of information. The first two of these sections will impose liability upon persons merely because they are the owners of property, and will almost certainly interfere with the free flow of capital into industry. The last will require corporations whose securities are dealt in on exchanges to disclose highly confidential information which will be of value only to competitors, both foreign and domestic.

The amendments offered by Mr. Whitney and Mr. Redmond had the approval not only of the New York Stock Exchange, but also of the New York Curb Exchange, the Chicago and Boston Stock Exchanges, the Associated Stock Exchanges, embracing 18 exchanges, and other scattering exchanges.

In the Washington advices March 27 to the New York "Journal of Commerce" it was stated that Mr. Whitney urged that no margin limits be put in the bill itself, but that the Federal Reserve Board be given power to fix requirements as well as all other control over credit. The bill, it is pointed out, gives the Board only limited power to increase, and under special conditions to decrease, the specified margin.

The following extract regarding the hearing is from the Washington dispatch March 27 to the New York "Times":

Senator Glass announced that he was opposed to any proposition which would give to the Federal Reserve Board the decision in matters involving marginal transactions. He also looks with disfavor on the proposal to vest other administrative functions in the Federal Trade Commission. The answer, in the opinion of Senator Glass, is a tax on transactions involving stock sales covering a period of less than 60 days. Senator Glass indicated

that he will suggest such a proposition to the Committee before the vote on reporting the bill is taken.

Doubts Board's Knowledge.

"What reason have you to think the Federal Reserve Board knows anything at all about the stock market?" Senator Glass asked Roland Redmond, counsel of the New York Exchange, who was explaining the suggested amendments to the Committee.

"Senator," Mr. Redmond replied, "after reading the revised bill which the Federal Reserve Board approves, I doubt if they know very much about the Exchange."

"Well so far as I am concerned," said Senator Glass, "I do not think the Federal Reserve Board should be mixed up in it at all."

"In my opinion not one of the eight Board members knows anything about it. The Federal Reserve Board was set up to respond to the requirements of credit and not to control credit."

"Do you think the Federal Trade Commission should have control?" Mr. Redmond asked.

"I do not think they know any more about it than the Federal Reserve Board," Senator Glass replied.

"For my part," interrupted Senator Gore, "I want the bill written so that the responsibility that follows will be on the shoulders of the exchanges and not those of Congress."

Senator Glass said that while he would probably suggest the substitution of a stock transaction tax bill for the pending measure, he had no delusions as to what will happen—it will not be approved by the Committee. The Senator said he knew that because when he suggested it four years ago it went to the Committee on Finance, where it died.

The introduction of the revised bill in Congress was noted in our issue of March 24, page 1994. In another item we refer to President Roosevelt's letter to Senator Fletcher and Representative Rayburn urging the enactment of stringent regulation.

Senate Committee Amendment to Revised Bill for Stock Exchange Regulation—State and Municipal Bonds Exempt From Provisions.

Transactions in State and municipal bonds were specifically exempted from the provisions of the Stock Exchange Control Bill on March 29 by the Senate Banking Committee as its first formal action on the measure. The foregoing is from a Washington dispatch March 29 to the New York "Times," which further reported:

The question of leaving them outside the scope of the measure was discussed at length in the recent hearings on the measure, with brokers who customarily deal in such securities urging their elimination.

The argument was made that to leave them subject to the bill would embarrass States and municipalities in floating loans for necessary purposes and make the sale of sound bonds difficult.

The bill gave the Federal Trade Commission authority to exempt any class or kind of security within its discretion, but municipal bond dealers felt that this was not enough and that they should be exempted by specific language.

The Committee discussed margin requirements, center of the dispute that has surrounded the bill, but took no action.

There were indications nevertheless that the 60% minimum cash margin requirement probably would be reduced to 50%.

Statement by T. K. Smith, Assistant to Secretary of Treasury Before Senate Committee on Bill for Stock Exchange Control—Regards Times Appropriate for Legislation.

A statement to the effect that "the time is appropriate for legislation to remedy stock exchange abuses and to place stock market activities under reasonable and adequate regulation" was made on March 23 before the Senate Banking and Currency Committee by Tom K. Smith, Assistant to the Secretary of the Treasury. We quote herewith what Mr. Smith had to say:

The nation has experienced undoubtedly the most severe depression in its history. There seems to be no doubt that excessive speculation and harmful practices that developed in the securities market—particularly on the stock exchanges—were among the major causes of economic disaster.

We have started on our way to recovery. It is of supreme importance that a repetition of old mistakes should not wreck our efforts to bring about a broad and lasting economic improvement. The time is appropriate for legislation to remedy stock exchange abuses and to place stock market activities under reasonable and adequate regulation in the public interest. Those who wish to invest their savings, and industries having legitimate need for capital funds, must alike be protected from the evils of wild and unchecked speculation.

The general purpose of the National Securities Exchange Act of 1934 is to attain these ends. Its major objectives are:

- (1) To establish Federal supervision over securities exchanges;
- (2) To prevent manipulation of security prices and to protect the public against unfair practices;
- (3) To prevent excessive fluctuations in security prices due to speculative influences;
- (4) To discourage the use of credit in the financing of excessive speculation in securities.

With these general objectives the Treasury is in full accord.

The Treasury has been consulted on certain parts of the bill which are of direct concern to it. Within the limited time available, these have been studied to determine whether they would have an unduly adverse effect on the marketing of government securities or on the national financial structure. Changes which were regarded as necessary within the framework of a general regulatory measure were suggested to the counsel for the Committees of the Senate and House and were, in all material respects, incorporated in the bill.

The Treasury has not considered those provisions of the bill which relate to the strictly technical matters of stock exchange practice and regulation. Failure to comment on those provisions does not mean that the Treasury is opposed to them, but only that they have not been the objects of our study. The Treasury is, therefore, not in a position to express an opinion on them.

President Roosevelt Advocates Stock Exchange Legislation with "Teeth."

In declaring that he has been definitely committed to definite regulation of exchanges, President Roosevelt makes the additional statement that, "I am certain that the country as a whole will not be satisfied unless such legislation has teeth in it." The President thus indicated his views in an identic letter, as follows, addressed on March 26 to Senator Duncan U. Fletcher and Representative Sam Rayburn, Chairmen, respectively, of the Senate Banking and Currency Committee and the House Inter-State and Foreign Commerce Committee:

My dear Mr. Chairman:

Before I leave Washington for a few days' holiday I want to write you about a matter which gives me some concern.

On February 9 1934, I sent to the Congress a special message asking for Federal supervision of national traffic in securities.

It has come to my attention that a more definite and more highly organized drive is being made against effective legislation to this end than against any similar recommendation made by me during the last year. Letters and telegrams bearing all the earmarks of origin at some common source are pouring into the White House and Congress.

The people of this country are, in overwhelming majority, fully aware of the fact that unregulated speculation in securities and commodities was one of the most important contributing factors in the artificial and unwarranted "boom" which had so much to do with the terrible conditions of the years following 1929.

I have been definitely committed to definite regulation of exchanges which deal in securities and commodities. In my message I stated, "It should be our national policy to restrict, as far as possible, the use of these exchanges for purely speculative operations."

I am certain that the country as a whole will not be satisfied unless such legislation has teeth in it. The two principal objectives are, as I see it:

First, the requirement of what is known as margin so high that speculation, even as it exists to-day, will of necessity be drastically curtailed, and,

Second, that the Government be given such definite powers of supervision over exchanges that the Government itself will be able to correct abuses which may arise in the future.

We must, of course, prevent in so far as possible manipulation of prices to the detriment of actual investors, but at the same time we must eliminate unnecessary, unwise and destructive speculation.

The bill as shown to me this afternoon by you seems to meet the minimum requirements. I do not see how any of us could afford to have it weakened in any shape, manner or form.

Very sincerely,

FRANKLIN D. ROOSEVELT.

Floor Traders on New York Stock Exchange in Petition to Congressional Committee on Stock Exchange Control Bill Request That Their Operations Be Continued as at Present.

The pending bill for the regulation of the New York Stock Exchange would practically eliminate the 321 specialists operating there and would seriously impair the services of the Exchange as a market for public securities, according to a brief filed on March 26 by the Committee Representing the Exchange Specialists, with the House Inter-State and Foreign Commerce Committee. Pointing out that their primary interest lay necessarily in the maintenance of a continuous fair market for securities, the specialists extended an invitation to the members of the House Committee to visit the Exchange and observe the functions of the specialist in actual operation. The brief filed by the specialists reads as follows:

"The undersigned members of the New York Stock Exchange respectfully invite your attention to the far-reaching effect which we believe certain provisions of the pending Stock Exchange Regulation Bill would have on the savings of twenty million investors in the United States.

"We refer to the provisions in Section 10 of the bill for the practical elimination of the present market 'specialist,' who, as he now operates, is an indispensable factor in assuring the liquidity of investments and, in turn, the liquidity of commercial banks and other financial institutions throughout the country.

"The specialist, as the members of the Committee are doubtless well aware, is a member of the Exchange who deals exclusively in one or more stocks and is thus able to execute with the utmost diligence all orders entrusted to him for the purchase or sale of such stocks. Any member of the Exchange may become a specialist if he so desires.

"Because of the active and varied operations on the floor of the Exchange, it is physically impossible for the broker who directly represents the commission house to execute all transactions committed to him. In line with the intensive specialization which has taken place in every field of modern activity, the vocation of the specialist was developed over a period of years to fill the obvious need of a man of expert knowledge and financial and moral responsibility who can give instant execution to orders entrusted to him for the purchase or sale of specified stocks. The specialist is primarily a broker's broker.

"The specialist, however, under the present practice, is more than a broker's broker. He is also a dealer, and his activity as a dealer is indispensable to his effective functioning as a broker. It is our understanding that your Committee, while recognizing the useful services performed by the specialist, seeks to impose certain limitations upon his activities in accordance with the Committee's general purpose of regulating the Exchange on behalf of the public interest.

"The members of the Exchange, as already reported to your Committee, are heartily desirous of co-operating in any measure that would make the Exchange a more effective market for public securities. We feel, however, that the present draft of the bill before your Committee would essentially alter the character of the specialist as he actually exists and, in so doing, greatly diminish the facilities of the Exchange in its service to the public.

"The specialist of to-day is the custodian or trustee of thousands of orders originating in this country and many foreign countries. With a market order in his possession a specialist is barred from trading for his own account until that order is filled. He cannot give his personal interest precedence over that of his customer. No business is more carefully supervised, and there are no penalties in any other line of business more drastic than those meted out to a specialist if he violates the law of the Exchange or if, as stated in the Constitution of the New York Stock Exchange, he indulges in any practice 'inconsistent with just and equitable principles of trade.'

"There seems to be a common belief that, because of the possibility of his acting either as a broker or dealer, the specialist has an opportunity to act contrary to the interests of the regular brokers and their customers and that he actually does so. Nothing could be further from the truth.

"The greatest criticism directed against the specialist is that he works in a dual capacity, either as a broker for his customers or as a dealer for his own interests. As a matter of fact, he can never serve these two interests simultaneously. Were he to do so, he would be expelled from the Exchange. Further, the minute a specialist steps into the capacity of a dealer, any trades which he may effect for his own account are, by the rules of the New York Stock Exchange, not binding except with the consent and approval of a representative of the firm with whom he trades. In other words, a specialist in trading for his own account buys from or sells to a broker who represents the seller or purchaser as the case may be. It is the duty and interest of this other broker to see to it that his customer makes the best possible trade. If at any time such a transaction is seen to be 'inconsistent with just and equitable principles of trade,' that trade is cancelled.

"The new bill as now formulated provides two types of specialists, that of the dealer-specialist (one who trades for his own account and cannot accept commission orders) and broker-specialist (who executes orders for others and cannot trade for his own account). This means a division of the functions now performed by specialists. A situation will thus arise which will have a broker-specialist working for the interest of his customers and a dealer-specialist who has no responsibility except to himself.

"The present specialist lives because of the fact that if he does not at all times make a just and ample market, the commission houses will speedily introduce a competing specialist in his field, and his business will be cut down. He, therefore, does everything in his power to make such a market. Let us assume for the moment that the broker-specialist operating as provided in the bill cannot trade for his own account and a dealer-specialist may. The dealer-specialist has no customers, is responsible to no one save himself, and it is inconceivable that he would have the same interest as the present specialist in the maintenance of a continuous fair market for securities.

"The specialists' success depends upon the efficiency and intelligence with which he serves his clientele. Without that efficiency and intelligence he would shortly find himself without orders.

"The fact that the business of the specialist has been developed over a period of time and requires a high degree of alertness and specialized knowledge for its efficient functioning, and the fact that it involves the livelihood of several thousand people, including the necessary staffs, cannot, of course, be a primary concern of your Committee. But your Committee is rightly concerned with the maintenance of a liquid, or immediately accessible market to the investor, which in turn means an opportunity for the nation's industry to finance its development. We believe that the specialist performs an essential function in that branch of national economy.

"If the liquidity of the market is at any time impaired it will unquestionably mean that collateral would necessarily be more difficult of disposal. Banks would accordingly be reluctant to accept stocks as collateral for loans which might be needed for productive enterprise. The effect, in truth, would be to impair a capital market on all exchanges in the United States where securities may now be either obtained or sold, with the inevitable consequence that other world markets would be utilized.

"The end and aim of commercial banks is, at all times, to have such a degree of liquidity that they may accommodate the short term needs of business. Destroy the liquidity of the market, and the ability of the banks to function would be proportionately curtailed. There are many examples to-day of the inability to liquidate in other lines of business.

"We believe the intricate and complex functions of the specialist should not be disturbed as they now exist, and we respectfully submit the suggestion that the members of your Committee visit the Exchange to observe these functions in actual operation.

"The corporate structure of American business has resulted in the issuance of hundreds of millions of shares of stock held, it is said, by over twenty million people. These are the people who, in the last analysis, 'make the market.' If the prospective legislation is followed to its logical conclusion, the functions now performed by the New York Stock Exchange would be seriously curtailed. This would not only impair the savings of millions of people but also throw many thousands into unemployment."

The above was signed by the following:

John H. Auerbach	Henry Picoli
Benjamin H. Brinton	Sidney Rheinstein
Charles K. Cook	Eli B. Springs, 2d
Thomas R. Cox	Robert L. Scott
Peter J. Maloney	John W. Walters

Blair S. Williams

Wall Street Employees Organize to Oppose Fletcher-Rayburn Bill for Stock Exchange Regulations.

Announcement was made on March 28 by R. N. Suydam of Fenner & Beane, Chairman of the Steering Committee of the Employees of Financial Districts that a movement against passage of the Fletcher-Rayburn Bill in its present form was organized and beginning to function. John Rutz of Laidlaw & Co. is Vice-Chairman of the Steering Committee, Thomas Keeley of Green, Ellis & Anderson, Secretary, and John Lavezzo of E. F. Hutton & Co., Treasurer. The headquarters are on the 10th floor of 67 Broad Street. It is stated that the present plans of the Committee are to publicize the importance numerically of the financial workers and draw attention to the effect on the Administration's recovery plans if the purchasing power of so large a group is vitally affected. It is pointed out that in New York City alone there are 46,000 workers in brokerage houses. The dependents of these workers is said to number approximately 175,000, and it is estimated that more than one million individuals throughout the country will be adversely affected by adoption of the bill in its present destructive form.

A special sub-committee has been appointed to arrange a meeting of protest in New York. Mr. Suydam said:

"The expansion of the brokerage and general financial field in the last ten years causes this destructive measure to affect the entire country instead of Wall Street only, as so many people seem to think. It is for this reason that we are so anxious to tell our story to the public so that an intelligent public opinion may be expressed in Congress from the country at large."

Revised Stock Exchange Bill in Present Form Regarded by Merchants' Association of New York as Harmful to Business.

Acting on behalf of thousands of business enterprises, most of which would be directly affected by the provisions of the revised Securities Exchange bill now pending in Congress, the Merchants' Association of New York filed on March 27, with the House and Senate committees and with President Roosevelt a statement, in the nature of a brief, contending that the enactment of the measure in its present form would be harmful to general business.

Recognizing that the bill, as now drafted, represents an improvement over the original bill to which the Association made objection at the hearing before the Senate committee, the statement transmitted by the Association's President, Louis K. Comstock, objects to the "arbitrary bureaucratic control" to which all business and industry would be subjected under the guise of regulating security exchanges and also to the restrictions which would be placed upon the open market for corporate securities.

Business would be injured, the Association maintains, both by restricting the investment market for long-term capital and by unwarranted restrictions upon credit facilities for the securities of small companies. After reciting that the measure must be considered in conjunction with the remainder of the sweeping program for business control which has been established or is pending in Washington, the brief makes this statement:

We believe it not unreasonable to draw the conclusion that the passage of this Act would be another long step towards completely subjecting the American people to bureaucratic control in a fashion quite foreign to our history, our traditions and, in the light of past performances, our own best interests, nor will calling such bureaucratic control "planned economy" make it any more tolerable or efficient.

Specific grounds on which the measure is criticised and in line with which amendments are asked for, are the following:

1. That it is a mistake to place the enforcement of the bill in the hands of the Federal Trade Commission which is already too overburdened with duties to undertake the extremely delicate task that is involved and that, if there is to be a Federal regulatory body, it should be one established for the sole and specific purpose of regulating security exchanges and should have its office in New York City.
2. That the blanket authority proposed in the revised bill to require information concerning issues listed on exchanges would result in great waste and extravagance for the compilation of information of little or no real value and that the power of the regulatory body to demand such information should be sharply curtailed.
3. That to impose the restrictions of this bill upon the capital investment market would be a long step toward making Federal Government assistance permanently necessary to finance business and industry and would result in stagnation and government competition with private business which would be worse than the evils existing to-day.
4. That it is a mistake to impose rigid statutory limits upon margin requirements and that this matter should be left in the hands of the Federal Reserve Board.
5. That provision should be made so that the large number of small and medium sized companies who are not listed on any exchange may have credit facilities for their securities.
6. That there should be no penalty upon the buyers of shares in lots of less than 100 other than the small premium which is now required by the members of the Stock Exchange.
7. That the requirement for filing the names and addresses of those from whom proxies are being solicited is an empty gesture illustrative of the type of futile information which would be required under the terms of the bill.
8. Objection on behalf of many small companies not listed on any exchange to the provisions of Section 14 which would prohibit dealing in unlisted securities without complying with all the rules and regulations which the Commission might prescribe.
9. Objection to the broad inquisitorial power given the Federal Trade Commission to require the preparation of any accounts and records which it sees fit, and to assess the cost of examinations against the company examined. This is declared to approach "deprivation of property without due process of law" and might, it is stated, be carried to the extent which would make a business unprofitable through a too great increase in overhead expense.

The statement concludes in the following language:

In conclusion we believe that unless this bill is still further modified in the directions outlined above, its enactment will do more harm than good both to the business community and the investing public by actually restricting the investment market for long-term capital, by unwarranted restrictions upon credit facilities for the securities of small companies and small investments, and in the laudable endeavor to protect the investing public against fraud will so cramp that same public with regulations and investigations and bureaucratic control as to destroy or reduce the value of sound securities far more than the sum which may be saved by reducing fraud.

Viewing this bill, not alone but in conjunction with the National Industrial Recovery Act, the Agricultural Adjustment Act, the Federal Securities Act, the powers given to the President to change the value of the dollar, the proposed labor disputes bill, the proposed control over communications, and the proposed powers to vary tariff rates, and the manner in which such parts of this legislative program as have already been enacted are being administered, we believe it is not unreasonable to draw the conclusion that the passage of this act would be another long step towards completely subjecting the American people to bureaucratic control in a fashion quite

foreign to our history, our traditions and, in the light of past performances, our own best interests, nor will calling such bureaucratic control "planned economy" make it any more tolerable or efficient.

We, therefore, urge you most earnestly again to reconsider this bill and to modify it in such ways that it will not be punitive in spirit, and that it will not attempt to substitute detailed government regulation and control for private initiative and the knowledge which can only come from long and intimate acquaintance with the manifold forms of business organization and needs, but will rather vest in some public authority the power to check any tendency to excess and to require action for the purpose of remedying defects in the system of operating security exchanges as they may arise.

The Association's statement was filed with the President, with the members of the House Committee on Inter-State and Foreign Commerce, with the members of the Senate Committee on Banking and Currency, with the Secretaries of the Treasury and of Commerce and with the Assistant Secretary of the Treasury.

Menace of Spreading Labor Unrest and Effect on Nation's Economic Welfare of Proposed Regulation of Stock Exchanges Regarded as Immediate Concerns by C. T. Revere of Munds, Winslow & Potter.

"Although labor disputes and the threat of their extension have caused widespread anxiety, it is not improbable that underlying uneasiness of a more fundamental character has been aroused by doubt over the scope and purpose of the Administration program," says C. T. Revere, economist for Munds, Winslow & Potter, commenting upon current conditions. Mr. Revere points out that "originally designed, as most people thought, as an emergency undertaking, temporary in duration, to bring about recovery from depression, certain officials credited with being Administration mouthpieces have put forth suggestions that the objectives extend much further and that they will resolve themselves into a plan for permanent reorganization of national economic activities and thus give a new orientation to American culture and civilization." He adds:

We do not pretend to say that the American people are not willing to embark on a broad and permanent program for a reconstitution of the country's economy. They might be willing to follow this course under competent and inspiring leadership, for our national spirit is both courageous and exploratory. Primarily, however, they ought to be informed regarding the road they are expected to travel and they should be permitted to decide, not only whether they are willing to undertake the adventure, but also whether they wish to give priority to their rescue from depression.

"Our immediate concerns at this time," says Mr. Revere, "relate to the menace of spreading labor unrest and the effect of the proposed regulation of the security exchanges of the country on the nation's economic welfare." He goes on to say:

Probably no statute in our legislative history had behind it a higher motivation than the National Industrial Recovery Act. We have not hesitated to give our hearty endorsement to NRA as an instrument for eliminating cut-throat competition, reducing unfair trade practices and fostering industrial co-operation. We, however, called attention to two objectionable features, one, the extension of its scope to minor and local undertakings as likely to be ineffective and troublesome; and the other the fear that organized labor might assume that the statute had given it a blank check upon which it might write its own ticket for unionizing industrial workers.

Apparently, Section 7A is the clause that has sown the dragon's teeth in our industrial soil and brought forth the militant cohorts of unionism to bid for mastery over American enterprise.

If the problem is to be considered purely from the standpoint of class warfare, the tactics of the American Federation of Labor in the automobile industry and other fields may be considered good strategy. These can not, however, be justified if we consider the indicated fundamental purpose of NRA. If NRA is to be a permanency there is no excuse for the existence of the American Federation of Labor or similar organizations. NRA performs all the functions which the labor union professes to exercise. It determines hours of labor, rates of pay, working conditions, and otherwise fully protects the rights of the workers. Even those who strike, thereby losing their earning power, it is indicated, will have their subsistence provided from Government funds.

In this letter we find it possible to refer only briefly to a few of the objectionable provisions in the proposed bill for the regulation of the security exchanges of the country. The sections relating to limitations on margins, in our opinion, are unworkable and destructively deflationary. In the first place, they should not be imposed in rigid statutory form. It may be pertinent to call attention to the fact that our National Administration in its efforts to work out its recovery program, asked for wide latitude in coping with conditions as they arose. Markets also require flexibility of rules to meet changing conditions. Statutory regulations would impose straight-jacket limitations that would prevent the exchanges from dealing with altered requirements.

We therefore believe that the suggestion to permit the Federal Reserve and the Treasury Department, ligically regarded as the best judges of monetary and credit conditions, to pass upon margins, offers the best solution of this problem. These agencies should be given discretion to deal with the situation as their judgment dictates. The fact that they have their fingers on the financial and economic pulse of the country fully qualifies them for this service.

From the standpoint of history it may be interesting to note that the three wildest speculative orgies in modern annals—the Holland Tulip craze, the South Sea Bubble and the Mississippi Bubble—were conducted on a strictly cash basis.

We also believe that the provision preventing the specialist in securities from operating as a dealer should be stricken out, in the interest of the public. We feel that if the book of the specialist is entirely dependent upon orders from outside sources, the result will be a market so thin with

quotations so wide that the public will be the unwitting victim of an apparently well-intentioned restriction.

In concluding our observations on the bill for security exchange regulation, we fear that this measure unfortunately is too redolent of the memories of nauseating revelations, to permit the problem to be considered temperately. This has caused the statute to be framed in a spirit so punitive as to prevent it from being workable and of practical service to the nation's investors.

Opposition to Stock Exchange Control and Wagner Labor Bills Voiced by Durable Goods Industries Committee in Report to Code Authorities and Code Committees.

Opposition to the bill for Stock Exchange regulation and the Wagner labor disputes measure was expressed by the Durable Goods Industries Committee in a report, on March 26, to Code Authorities and Code Committees. The report characterized the Stock Exchange bill as a menace to recovery which would impede the flow of capital into business. The Wagner bill, the Committee said, would "form a base from which trouble-makers of every mind could interfere to stir up trouble and cause chaos in employer-employee relationships."

The Committee, elected by the Code Authorities and Code Committees to keep them informed of developments, urged that they take action to "insure that mature individual opinion, not perfunctory group action, be expressed where it will do the most good." As to the Committee's conclusions, Associated Press advices from Washington, March 26, said:

The Committee believed that the Stock Exchange bill, if enacted into law, "would further retard the flow of capital into private enterprise, effectively continue, if not augment, the unemployment that exists in the durable goods industries and add further to the enormous losses which these industries already have sustained."

"The present situation in these industries requires that every effort be made to restore the normal flow of capital into private enterprise," the report continued.

"Employment cannot be increased until this is accomplished. Recovery cannot come as long as this normal flow remains at the ridiculously low figure of 4% of the average yearly investments during the decade ending with 1930, as happened in 1933.

"Comparing this percentage with 56% of the same decade in the United Kingdom shows how much harder we have been hit than they.

"The Committee has no objection to the bill in so far as it applies strictly and reasonably to the regulation of securities exchanges. The bill goes further, however, and includes detailed provisions for regulation of corporations through the Federal Trade Commission, which we believe are wrong in principle and, if adopted, would adversely affect the flow of capital into individual companies, regulate their financial policies, particularly as they apply to the obtaining of new capital; place unwarranted liability upon their directors, officers and stockholders, and intimidate those who under normal conditions would be anxious to invest their private funds in corporate issues.

"Altogether these restrictions would tend to destroy the one most important prop to recovery, namely, the restoration of confidence to those who have funds to invest, and therefore would be inimical to the public interest."

Views on Wagner Bill.

The Wagner bill deals with labor disputes.

"This bill is one of the most far-reaching in its ill effects on industry ever proposed to any American Congress," the report said. "Not only does it contradict and override Section 7a of the National Industrial Recovery Act and subsequent interpretations of that Section, but it creates a base from which trouble-makers of every mind could effectively operate to stir up trouble and cause chaos in employer-employee relationships in the already prostrate durable goods industries."

Such relationships, the report added, should not be subjected "to agitation and legislative changes, thus making it impossible for industry to plan for the future or find investors to risk commitments in industrial enterprise."

The report was signed by the following:

George H. Houston, Chairman of the Committee and President of the Baldwin Locomotive Works.

J. S. Tritle, Westinghouse Electric.

F. R. Hoadley, Farrel-Birmingham Co.

Stephen F. Voorhees, Voorhees, Gmelin & Walker.

C. R. Messinger, Oliver Farm Equipment Co.

James W. Hook, Geometric Tool Co.

Lewis H. Brown, Johns-Manville.

Harry S. Kimball, Fabricated Metal Products Industry.

Charles R. Hook, American Rolling Mill Co.

Robert W. Irwin, Robert W. Irwin Co.

H. Gerrish Smith, National Council of Shipbuilders.

C. C. Sheppard, Louisiana Central Lumber Co.

Walter J. Kohler, Kohler Co.

Amendment to New York Stock Transfer Tax Sought by Merchants Association in Effort to Bring Back to the State Stock Brokerage Business Which Has Been Transferred to New Jersey.

In an effort to bring back to New York State stock brokerage business which within the last year or two has been transferred to New Jersey, the Merchants' Association has asked Governor Lehman to send a special message to the Legislature requesting amendment of the present stock transfer tax law at this session. This action was taken by the Association after information had reached it to the effect that the sales of shares of very low par value, par-

ticularly in mining companies, have been almost completely transferred out of the State because of the excessive tax burden of the present tax law. Practically all the exodus has occurred within the last year since the increase in the stock transfer tax at the last session of the Legislature. In a statement made public Mar. 22, the Association said:

We believe that this is a clear indication of inequitable taxation and that a modification of the tax by better graduation would result in the return of much of this business to New York with a probable increase in the yield of the tax. Even if this return of business were gradual it is probable that the loss of revenue from a more equitable graduation of the tax would be insignificant. An additional reason for prompt action, in our opinion, is that the longer such business is kept out of the State the harder it will be to induce it to return.

In accordance with this view we have presented the facts to Governor Lehman and ask him to bring the matter to the attention of the Legislature in a special message so that action may be taken at this session.

Not long ago testimony was offered at a public hearing held by our Committee on Taxation and Public Revenue to the effect that other taxpayers, as well as dealers in securities, were transferring business out of the State because of high taxation. This whole problem is one that deserves serious consideration. When taxation becomes too high it almost always has the effect of killing the goose that lays the golden egg.

Senate Passes Bill Guaranteeing Principal as Well as Interest on Bonds of HOLC—Amendment to Eliminate Political Appointments Supported by President but Deleted by House Committee.

The Administration bill to guarantee the principal as well as the interest of bonds of the Home Owners' Loan Corporation was passed by the Senate March 19 by a vote of 39 to 34, after the insertion of an amendment which provides that "in the appointment of agents and in the selection of employees for said corporation, and in the promotion of agents or employees, no partisan political test or qualification shall be permitted or given consideration, but all agents and employees shall be appointed, employed or promoted solely upon the basis of merit and efficiency." This clause, which was proposed by Senator Norris, was reported as unconditionally approved by President Roosevelt at a press conference March 21, although the House Committee on Banking and Currency, which now has the bill under consideration, deleted the amendment. A Washington dispatch, March 19 to the New York "Times" noted Senate approval of the measure, as follows:

This clause was written and sponsored by Senator Norris, insurgent Republican, who campaigned for Mr. Roosevelt in 1932. He said that the Democrats were about to fall into the same iniquities as their Republican predecessors by appointing only their kind to office. He aimed at preventing the HOLC from becoming a political organization.

Administration leaders such as Senator Robinson of Arkansas and Senator Barkley and others were openly opposed to such an amendment. The amendment was adopted by a vote of 40 to 33, with every Republican insurgent and regular voting for it.

Senator Neely of West Virginia, in trying to get reconsideration, declared that in his State "non-partisan" meant Republican in the present instance.

He said that a Republican from his State had been appointed to a position with the Reconstruction Finance Corporation, carrying a salary of \$6,000 a year.

If the amendment was accepted he warned, there wouldn't be a Democrat on the Home Loan payroll in West Virginia in forty days. He told the Democrats and "insurgent" Republicans that they had better make the best of their opportunities to clean out some of the Republican office holders and fill them with Democrats, for a Republican President would be in the White House again some day.

Senator Neely's motion was defeated 35 to 34.

President Roosevelt's message to Congress, recommending passage of the bill now before Congress, was given in our issue of March 3, page 1487.

Counter Trading in Bonds of FPMC on "When Issued" Basis—Use of Bonds Instead of Cash for Farm Mortgages—Announcement by Governor Myers of FCA.

Counter trading on a "when issued" basis in the bonds of the Federal Farm Mortgage Corporation was begun on March 26, it was noted in the New York "Herald Tribune."

Announcement that the use of FPMC bonds instead of cash in making farm mortgage loans would begin on March 26 by the Federal Land Banks and the Land Bank Commissioner, was made on March 24 by Wm. I. Myers, Governor of the Farm Credit Administration. The FCA in making public Mr. Myer's announcement, stated that the FPMC was expressly organized to provide for the continuance of the farm debt refinancing activities initiated by the FCA last spring, and the Corporation may issue \$2,000,000,000 of its bonds for that purpose.

The "Herald Tribune" of March 27 stated that the bonds were quoted tentatively early in the day (March 26) as low as 95 bid, but the price was quickly adjusted to levels prevailing in ordinary United States Government securities, to which they are considered equivalent by most dealers. From the same item we also take the following:

It was indicated officially that the first issue of the corporation will carry interest at the rate of 3½%. From the investment point of view they are

considered superior in some ways to many long-term Treasury bonds, owing to the improved tax exemption feature. The quotations, accordingly, were run up to par bid and 100¼ asked by the close of the day. These figures compare with a closing price of 102 2-32s on Treasury 3½s, due 1941, which are exempt only from normal taxes.

Quotations of par value or thereabouts are expected to prove a powerful stimulus for conversion of farm mortgages now held by banks, insurance companies and private investors into the new bonds. It was indicated yesterday that the Federal Reserve banks have approximately \$100,000,000 of the new 3½% bonds on hand. The securities, it is estimated, will be issued at the rate of about \$100,000,000 a month, and a large portion probably will be retained by mortgagors as permanent investments.

Governor Myers's announcement of March 24 said:

"The interest and principal payments on these bonds are guaranteed by the United States, and from the standpoint of the holder, they are the equivalent of Government bonds. In addition, the bonds of the Corporation will have back of them the consolidated bonds of the Federal Land banks exchanged for the Corporation's bonds, and the mortgages accepted by the Land Bank Commissioner; and also, of course, the capital of the Corporation.

"The bonds of the Corporation have other desirable features. They are as readily marketable as United States Government bonds. They bear the same tax exemption as United States Treasury bonds, for they are exempt from all Federal, State, municipal and local taxation, except surtaxes. Like all securities, of course, they are subject to estate, inheritance and gift taxes. They are also lawful investments for all trust, public and fiduciary funds of which the deposit or investment is under the authority or control of the Government. Further, the bonds may be used as security for 15-day borrowings by member banks of the Federal Reserve System.

"Inasmuch as the smallest bond is \$100, the Land Banks and the Land Bank Commissioner will use cash to retire farmers' debts of less than \$100, also, cash will be used to pay the fractional amounts and for paying taxes which are not payable in bonds. In addition, certain other debts such as loan fees, appraisal fees, title insurance, recording fees and insurance on farm property will require cash disbursements."

Governor Myers stated that the use of these bonds will allow the banks to continue making farm mortgage loans uninterruptedly. "The use of bonds instead of cash to finance farm mortgage debts will not alter the favorable terms under which loans have been made since last May," he continued. Since May 1, last, 242,700 loans for \$607,574,800 have been made and 163,300 of these aggregating \$396,624,000 have been made since Jan. 1. At present, the volume of loans ranges now between \$6,000,000 and \$8,000,000 daily.

On March 26 Governor Myers announced that the Federal Land Bank of Springfield closed the first farm mortgage loan with the bonds of the new FPMC. This loan was made through the Hartford National Farm Loan Association of Hartford, Conn., for \$1,600, of which \$1,300 was paid in bonds and the balance disbursed in cash to take care of such items as taxes, insurance and fees which must be paid in cash. The FCA on March 26 reporting this, added:

According to a telegram received from E. H. Thomson, President of the Federal Land Bank of Springfield, the exchange was made with the farmers' creditors who accepted the Federal Farm Mortgage Corporation bonds at par. These bonds are guaranteed both as to principal and interest by the United States Government. They are long-term bonds bearing 3½% interest.

At the same time, Governor Myers announced that the loans closed by the 12 Federal Land banks Saturday (March 24), the last day on which all-cash loans will be made until some time in the future, broke all records. The banks loaned on that day more than \$18,000,000. This brought the grand total of loans made by the Land banks on their own account and for the Land Bank Commissioner, since the Farm Credit Administration was organized last May, to over \$617,000,000.

According to an announcement of Truman S. Mersereau, Executive Secretary of the New York Real Estate Securities Exchange, Inc., bonds of the FPMC, 3½% of March 15 1934, have been admitted to unlisted trading.

Reduction by Reconstruction Finance Corporation in Dividend and Interest Rates on Preferred Stock and Capital Notes of Banks and Insurance Companies—4% Rate for Five Years—Rate After Five Years 5%.

The Reconstruction Finance Corporation has reduced to 4% for five years from April 1 1934 the dividend and interest rates on preferred stock and capital notes of banks and insurance companies. After five years the rate will be 5%. The interest rate, in the case of preferred stock on notes to be retired within three years, was lowered last October from 5% to 4%, as was noted in our issue of Oct. 7 1933, page 2563. The announcement made on Mar. 25 by Jesse H. Jones, Chairman of the RFC, regarding the 4% rate for five years, follows:

In keeping with the President's views as to lower interest rates and with his approval, the RFC will reduce the dividend and interest rates on preferred stock and capital notes in banks and insurance companies to 4% for five years from April 1 1934. The rate after five years will be 5%. At present a 4% rate applies for three years to such preferred stock and capital notes as may be retired within that period.

Believing that this added capital will serve a better purpose and be more helpful in the recovery program if employed by the banks without too great an incentive to repay within so short a period, and the Government being now able to borrow at such low rates, these dividend and interest rates are definitely fixed at 4% for five years.

Adjustments may be effected by the banks refunding their present capital notes with notes drawing the new rate, or in interest settlements. In the

case of preferred stock, banks and insurance companies may, if they prefer to do so, amend their charters so as to conform to the new rates, or agreements may be entered into between the Corporation and the issuing bank or insurance company, covering the reduction.

The Corporation will also give self-liquidating borrowers, the equivalent of a 4% interest rate for five years from April 1 1934, upon conditions to be approved by it, provided it owns the securities during that period. While the securities carry a greater rate than 4%, adjustments will be made on a basis of 4% net to the Corporation.

Minimum Rates of Commission on Transactions in HOLC Bonds Adopted by New York Produce Exchange.

At a meeting of the Board of Managers of the New York Produce Exchange, held March 22, the following minimum rates of commission on transactions in Home Owners' Loan Corporation 18-year 4% bonds, due July 1 1951, were adopted effective beginning with transactions made on March 23 1934:

Non-member, \$1.25 per \$1,000 par value. Not less than \$1 on any transaction.

Registrant—Non-clearing, 85 cents per \$1,000 par value. Not less than \$1 on any transaction.

Member—Non-clearing, 85 cents per \$1,000 par value. Not less than \$1 on any transaction.

Qualified member—Clearance, 65 cents per \$1,000 par value.

Clearing member—Registrant—Clearance 65 cents per \$1,000 par value.

Qualified member—Give up, 40 cents per \$1,000 par value.

Clearing member—Registrant—Give up, 40 cents per \$1,000 par value.

Specialist, \$1 per \$10,000 par value.

Recommendation that Reserve Requirements of Federal Reserve Member Banks be Based on Velocity of Turnover Made by Governor Black of Federal Reserve Board at Hearing Before Senate Committee.

A recommendation that the reserve requirements of Federal Reserve member banks to be based on the velocity of turnover instead of being fixed by law was made to the Senate Banking Committee on March 23 by Governor Black of the Federal Reserve Board.

According to Associated Press advices from Washington March 23 the Reserve Board recommendations said in part:

Member bank reserves are high power money.

On the basis of \$1,000,000,000 of excess reserves, member banks can extend credit amounting to between \$10,000,000,000 and \$15,000,000,000 without having to resort to borrowing at the Federal Reserve Banks.

The volume of excess reserves at the present time is \$1,500,000,000, and these excess reserves furthermore may increase greatly when a period of credit expansion sets in.

If an expansion of credit should get under way, the member banks will have a large volume of reserves without recourse to the Federal Reserve Banks. These banks therefore would be out of touch with the market and thus not in a fixed position to exert a restraining influence through discount policy.

The recommendations were brought before the Committee during the hearing on the bill for regulation of stock exchanges and we give the following extract from the proceedings relative to the Board's proposals:

Mr. Black. We have made recommendations a number of times that reserve requirements of member banks be changed, and be based upon velocity of turnover rather than to be fixed. It has been studied very exhaustively. During the consideration of the Glass Bill we sent up a proposed bill to that end.

By basing reserves upon velocity of turnover we would automatically correct a great many of these abuses. I would like very much to leave a report of our committee on that with your committee and have your committee give study to that, either in connection with this bill or independent of this bill.

Senator McAdoo. What is that, the velocity of what?

Mr. Black. The velocity of turnover of a bank, instead of having fixed reserve requirements.

Senator Gore. Now, Governor, on that point, don't you think it would be a good idea to allow the Federal Reserve Board to have the power to enforce either requirement? I have understood that the velocity of circulation might be prejudicial to the small banks of the country, whereas it would be applicable to the big banks in the big cities.

Mr. Black. I think it would be prejudicial to the big banks, if you want to use the word "prejudicial."

Senator Gore. Yes.

Mr. Black. I think it would be more restrictive of the big banks and a great deal less restrictive of the small banks.

Senator Gore. The point has been made that the velocity of circulation taken as a basis of the bank would not be equally applicable, but if the Board had the power to apply one standard in one particular set of banks and another in another, it would meet the varying circumstances of the two categories. Don't you think that would be better than tying our hands and limiting it to either one and excluding it from the other.

Mr. Black. Senator, I think this is a scientific way to do it for all banks.

Senator Adams. Governor Black, what do you mean there by "velocity of turnover"?

Mr. Black. Well, suppose, like times are now, banks are doing very little, very little business going on, very little speculation going on. You will find a small turnover for most banks. The drawing on accounts by customers is very small.

Senator Adams. You mean the total amount of business in relation to the total resources of the banks?

Mr. Black. To the total deposits of the banks.

Senator Adams. Total deposits.

Mr. Black. In times of excessive speculation that turnover is very rapid; and, gaged by the turnover, if the reserve requirements automatically followed the turnover as it went up or went down, you would have a very good check on the use of credit in speculation.

Senator Adams. Then you would increase the reserve requirements as the turnover increased in velocity?

Mr. Black. That is correct, sir. I would like very much to be allowed to leave that memorandum with the committee and ask that they give study to it, because the Board is very strongly committed to the view that it aids very largely in the solution of the problem we have before us.

Mr. Black. I am not suggesting that so much in connection with this bill, because I would hate very much to be put in the position of thinking that I have thrown some other factor in this bill, but I would like very much for the committee and counsel for the committee to study this problem, because it can be done just as well independent of this bill as in connection with the bill.

The Washington correspondent of the New York "Journal of Commerce" stated on March 23 that the proposal is the same as that proposed by the Board during the consideration of the Glass Bank reform Act, but rejected by the subcommittee in charge of the bill last year. From the same account we also quote in part:

The effect of such plan, Governor Black asserted, would be to counteract two abuses that have created serious obstacles to credit control; first, the evasion of reserve requirements by classification as time deposits; and second, reduction of actual reserves carried through diminishing the volume of till money which under existing law does not count as reserves.

The proposal would result in an automatic increase of reserve requirements when boom conditions arise and an automatic decrease of reserve requirements in times of depression. The proposal furthermore has the advantage of making the increase in reserves applicable not to all banks in all localities alike, but rather to those banks in those communities only where excessive speculative activity is manifesting itself.

If this proposal were adopted, its operation, together with the authority existing under the Thomas amendment to raise reserve requirements with the consent of the President when an emergency arises from excessive credit expansion, would make it possible for Federal Reserve banks to combat the recurrency of speculative excesses.

Emphasizes Power of Restraint.

In 1928 and 1929 the banks would have had to carry \$300,000,000 or \$400,000,000 additional reserves had this plan been in effect, Governor Black said, and therefore would have had to increase borrowings from Reserve banks which would have greatly increased the power of the system to exercise a restraining influence at an early date. On the other hand, he added, in times of depression, when deposits are inactive, member reserve requirements would diminish and there would be a decrease in the volume of idle funds that the banks would be required to carry as reserves.

In effect the plan would supplement open market operations by the Reserve banks, by withdrawing funds from the market under certain conditions and furnishing additional funds in time of depression.

Call for Condition of National Banks—Letter of Comptroller of Currency Bearing on Information Called for Regarding Banks and Affiliates—Elimination of Schedule "Q".

With reference to the call for the condition of National banks as of March 5, issued on March 23 by the Comptroller of the Currency, attention was called by the New York Federal Reserve Bank on March 26 to fact that the banks were to disregard Schedule "Q", relative to the number of depositors and amount of depositors. The following is the circular issued by the Reserve Bank.

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1367, March 26 1934.]

Schedule Q of Report of Condition as of March 5 1934.

To All National Banks in the Second Federal Reserve District:

The Federal Reserve Board has requested me to advise all National banks in this district that the Comptroller of the Currency has requested Federal Reserve Agents to notify all National banks to disregard the third paragraph in the Comptroller's call letter of March 23 1934, inasmuch as Form 2131-B (Schedule Q), "Number of Depositors and Amount of Deposits," has been eliminated from the call for condition reports as of March 5 1934.

Accordingly, National banks need not submit Schedule Q either to the Comptroller of the Currency or to Federal Reserve Agents, when sending their reports of condition as of March 5 1934.

J. H. CASE, Federal Reserve Agent.

In Associated Press advices from Washington March 23 it was noted:

The call to-day is the first of 1934. The Comptroller of the Currency is required by law to obtain reports on the condition of National banks at least three times annually.

Last year, because of the bank holiday, the first call was delayed until June 30 and the second came Oct. 25.

Since last year also the Government has advanced \$1,039,000,000 in capital note or preferred stock purchases in 6,300 banks to bolster their position for re-opening. Of this number approximately 2,300 were National banks.

It is pointed out that more than 5,100 National banks are now licensed and operating.

In advance of his call letter of March 23 the Comptroller addressed to the National banks, under date of March 16, the following communication enclosing the forms on which the banks were to report, and explaining in detail the information to be supplied under the proposed call.

TREASURY DEPARTMENT.

Washington, March 16 1934.

President or Cashier:

Dear Sir:—There are enclosed six forms as indicated below for use in submitting reports of your bank and its affiliates as of the next call date. (Await announcement of date of call. This letter is not a request for a report of condition.)

3 copies, Form 2130, Report of condition of national bank.

2 copies, Form 2139, Publisher's certificate form for report of condition of national bank.

4 copies, Form 2130-E, Report of affiliate or holding company affiliate.

2 copies, Form 2130-E-1, Publisher's certificate form for report of affiliate or holding company affiliate.

3 copies, Form 2131 (Schedule "O"), Loans and advances to affiliates and investments in and loans secured by obligations of affiliates.
2 copies, Form 2131-B (Schedule "Q"), Number of depositors and amount of deposits. [This schedule subsequently eliminated from call.—Ed.]

Form 2130.—It will be noted several amendments have been made in this form, namely.

The inner schedule below item 19 on face calling for the amount of deposits secured by pledge of loans and (or) investments of the bank as distinguished from the amount of deposits not so secured.

Items 22 and 23, bills payable and rediscounts, are called for separately with corresponding subtotals in Schedule "H."

Item 30 (g). Provision has been made to show the amount of preferred stock retirement fund as a subitem to capital account instead of with "Other liabilities" as in the previous report.

Schedule AA, page 2, assets pledged, rediscounted, loaned or sold under repurchase agreement, has been eliminated and provision also made for showing in lieu thereof, in a memorandum section below the balance sheet on face of the statement, the amount of loans and investments pledged to secure liabilities.

You will note also that although the amount of rediscounts (as reported against item 23 of liabilities) should not be included in the memorandum section below liabilities, the amount of any marginal or additional collateral that may have been pledged to secure such rediscounts should be reported as "pledged against borrowings," item 35-f, and included in item 34 and items 31, 32 or 33 depending on the character of the collateral.

Schedule "G," page 3. The classification of other bonds, stocks and securities owned has been completely revised. In the revised Schedule "G" no provision has been made for reporting the amount of claims and judgments heretofore included in item 1-1. The amount of such assets should be included with "Other assets" in item 14 and shown separately in Schedule "M" of subsequent reports.

At the time of previous calls some banks having preferred stock showed in capital account, item 28 or 29 (now item 30), amounts in surplus, undivided profits, and reserves for contingencies, notwithstanding the actual value of capital stock according to the books was less than the total par value of preferred stock plus the par value of common stock. If the actual value of all capital stock is less than the par value, then no amounts should be shown against surplus, undivided profits or reserves for contingencies, items 30 (d), (e) or (f). In other words the capital stock should not be shown impaired with amounts also shown against surplus, profits or reserves. Moreover, a bank should not report among "Other assets" (as heretofore provided in instructions governing the preparation of condition reports, Form 2130-C) any debit balance in undivided profits.

The report of condition must be verified by the oath or affirmation of the president or cashier, attested by at least three directors other than the signing officer, and acknowledged before a notary public who is not an officer or director of the bank. Section 5211, as amended Feb. 25 1927, provides that a vice-president or an assistant cashier of the association designated by its board of directors may verify reports in the absence of the president and cashier. In such cases, however, the board of directors should by proper resolution authorize the vice-president or assistant cashier to sign, and a certified copy of the resolution should be forwarded to this office.

Form 2139. The statement of assets and liabilities (Form 2130) of the bank should be published in a newspaper in the place where the bank is established, in the same form in which rendered to the Comptroller, or if there is no newspaper published in the place then in the one published nearest thereto in the same county, and proof of such publication furnished on Form 2139.

Form 2130-E. You are requested to obtain and transmit to this office at the same time you forward the condition report of your bank in Form 2130, and as of the same date as the condition report of your bank, a report on Form 2130-E covering each of your affiliates and holding company affiliates, if any, as defined in Section 2 (b) and (c) of the Banking Act of 1933. Instructions regarding the preparation of the form, together with extracts from the law, are printed on a separate sheet (Form 2130-E-2), copies of which were sent you at the time of a previous call. If, however, additional copies of Form 2130-E-2 are desired they will be sent promptly upon receipt of request therefor.

If it is not practicable for you to obtain and transmit to this office the reports of your affiliates and holding company affiliates, if any, at the same time you transmit the condition report of your bank, prompt request should be made of the Comptroller for an extension of time within which to transmit such reports. The request should set forth the additional time required and specific reasons why additional time is necessary.

Form 2130-E-1.—This form is to be used in preparing reports of affiliates and holding company affiliates for publication and in furnishing proof of publication to this office as required by law.

Unless an extension of time for transmission of any such report is granted by the Comptroller, the report of each affiliate and holding company affiliate should be printed in the same paper and on the same date as the condition report of your bank. If this is not possible the report of each affiliate should be published as soon as practicable thereafter.

No affiliate forms, 2130-E and 2130-E-1, are being sent to banks which at the previous call reported they had no affiliates or holding company affiliates within the meaning of the Banking Act of 1933. If, however, any of such banks have affiliates which are required by law to be reported under Section 5211 of the Revised Statutes, blanks for the purpose should be obtained promptly from the Chief National Bank Examiner in order that reports thereof will be filed with this office within the five-day limit provided by the statute.

Affiliate forms in sufficient number are being sent with this communication to banks which did not report more than two affiliates at the previous call. In the case of banks which reported more than two affiliates blanks for reporting a like number of affiliates are being sent under separate cover. Four copies of Form 2130-E and 2 copies of Form 2130-E-1 are being mailed for each affiliate. If the number of forms furnished is still insufficient to cover your requirements additional copies should be obtained promptly from the Chief National Bank Examiner of your Federal Reserve district.

Form 2131 (Schedule "O").—This form covering loans and advances to affiliates and holding company affiliates of your bank as well as investments by your bank in, and loans made by your bank on the security of, obligations of such affiliates and holding company affiliates should be prepared in triplicate as of the same date for which conditions reports of the bank and affiliates are required. Each affiliate and holding company affiliate must be listed on this form, including all National and State member bank affiliates, inactive affiliates and affiliates in formal liquidation or receivership even though reports are not required on Form 2130-E of member bank and inactive affiliates. If your bank has no affiliates or holding company affiliates under the terms of the Banking Act of 1933, a signed report showing the name of your bank should be rendered on Form 2131 with the following statement written across the schedule:

"This bank has no affiliate or holding company affiliate within the meaning of the Banking Act of 1933."

Other instructions for the preparation of Form 2131 are contained on back of this form.

Form 2131-B (Schedule "Q").—You are further requested to prepare two copies of this schedule showing the number of depositors and amount of deposits in the bank at the close of business as of the same date for which the condition report is rendered on Form 2130, with comparative figures for Dec. 15 1933. The schedule should likewise accompany the condition report, if practicable, otherwise forwarded at the earliest possible date thereafter.

Three copies of the reports and schedules should be prepared, the original to be forwarded to the Comptroller of the Currency, one copy to the Federal Reserve agent of your district and the third copy, complete in all particulars, should be retained in the files of the bank for inspection by the Examiner. In addition, one copy of the form covering affiliates and holding company affiliates, which should be prepared in quadruplicate for each affiliate, should be retained by the affiliate or holding company affiliate. Proof of publication of the various reports and copy of Form 2131-B need not be sent to the Federal Reserve agent.

Officers responsible for the preparation of the accompanying reports are requested to see that the title, location, Federal Reserve district and charter number are properly shown in the heading, and that all other information called for is furnished.

Yours very truly,

J. F. T. O'CONNOR,

Comptroller.

Enclosures:
Call 339

It is proper to state that the notice to disregard the third paragraph of the Comptroller's letter of March 23 was a verbal message issued through the Federal Reserve Banks.

The following is the Comptroller's letter of March 23:

OFFICE OF THE COMPTROLLER OF THE
CURRENCY, WASHINGTON.

March 23 1934.

To the President or Cashier:

You are requested to send to this office at once a report of condition of your bank and reports of its affiliates, other than member banks, as of the close of business on Monday, March 5 1934. Blank forms for use in submitting the reports and instructions relative thereto were recently sent you.

Section 5211 of the Revised Statutes provides that the reports requested shall be transmitted to the Comptroller within five days after the receipt of a request therefor from him.

Referring to page 4 of office letter of March 16 carrying the call blanks, you were advised in paragraph 2 thereof that it would be unnecessary to send a copy of Form 2131-B (Schedule "Q"), Number of Depositors and Amount of Deposits, to the Federal Reserve Agent. However, since three instead of two copies of the form were sent you with the other call blanks, it is now requested that a copy of Form 2131-B be sent to the Federal Reserve Agent the same as in the case of other reports and schedules.

Yours very truly,

J. F. T. O'CONNOR,

Comptroller.

Call No. 339

**Membership of Temporary Insurance Fund Totals
13,632 Banks—1,015 Joined During First Two
Months of Fund's Operation.**

During the first two months of its operation, the number of banks holding membership in the Temporary Insurance Fund (whereby individual deposit accounts are insured, in full, up to \$2,500) increased by 1,015 to 13,632, according to Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation. This increase is based on corrected figures for Jan. 1 1934, the date the fund came into being, and Feb. 28, Mr. Crowley announced March 27, adding:

The number of insured accounts in banks which are members of the Insurance Fund increased by 2,068,229 during the first two months to 54,814,249 at the end of February; while the insured deposits rose during the same period \$449,559,099 to \$15,512,744,137.

At the end of February, the number of State non-Federal-Reserve-member banks in the Insurance Fund was 7,442, a gain of 688 in the two months; National banks totaled 5,275, an increase of 214, and State banks members of the Federal Reserve System numbered 915, or 113 more than at the first of the year.

The States showing the largest increases in the number of insured banks during the two months ended Feb. 28 1934, were: Wisconsin, 156; Texas, 133; Pennsylvania, 66; Ohio, 62; New York, 55; Kansas, 53; Missouri, 49; Nebraska, 45; Iowa, 44; Illinois, 38; Indiana, 34, and Michigan, 30.

The 10 leading States, in respect to deposit insurance, have 75.46% of all the insured deposits in the United States and 65.52% of all insured accounts, as shown by the following table.

State.	Insured Deposits.	Ratio to Total Insured Dep'ts in U. S.	Insured Accounts.	Ratio to Total Insured Acc'ts in U. S.
New York.....	\$5,313,823,965	34.25%	11,417,348	20.82%
Pennsylvania.....	1,584,074,787	10.22%	5,936,182	10.82%
California.....	1,156,009,695	7.45%	3,622,247	6.60%
New Jersey.....	867,546,038	5.59%	3,135,761	5.72%
Illinois.....	694,830,241	4.48%	2,936,350	5.35%
Ohio.....	656,745,506	4.23%	2,835,920	5.17%
Massachusetts.....	466,057,566	3.00%	1,426,080	2.60%
Texas.....	350,448,375	2.26%	1,819,576	3.31%
Missouri.....	318,395,133	2.05%	1,510,379	2.75%
Minnesota.....	298,181,938	1.92%	1,276,475	2.32%
Totals.....	\$11,706,113,244	75.46%	35,916,318	65.52%

The 10 leading States, in the order of the number of insured banks, follow. Pennsylvania, 1,006; New York, 901; Illinois, 847; Texas, 823; Minnesota, 649; Ohio, 641; Wisconsin, 597; Missouri, 583; Iowa, 450, and Indiana, 446.

Committees of Deposit Liquidation Board Formed to Appraise Collateral in Closed Banks to Be Consolidated with Regular Agencies of RFC April 15.

The special committees set up in October 1933 by the Deposit Liquidation Board to appraise collateral in closed banks will be consolidated with the regular agencies of the Reconstruction Finance Corporation on April 15, said Jesse

H. Jones, Chairman of the RFC. In a statement issued March 26 Mr. Jones added:

The Deposit Liquidation Board, of which C. B. Merriam is Chairman, was appointed by President Roosevelt to speed up loans for the purpose of paying depositors in closed banks, and the greater part of the work has been accomplished. In a few cases banks' receivers have not co-operated with these committees or with the RFC as heartily as they might have done, and as a result depositors in these particular banks will be slower in getting that part of their deposits that can be made available to them.

The Corporation is endeavoring to lend the greatest amounts for this purpose that can be loaned with a reasonable expectation of repayment within a period of three to five years.

Because of the great amount of voluntary service rendered by some 600 members of these Deposit Liquidation Committees throughout the country, the expense incident to making these loans has been held to the minimum. Nevertheless there is a certain amount of overhead required, and in the interest of economy and the fact that most of the work has been accomplished, the committees are being consolidated.

The Corporation has authorized 2,257 bank loans aggregating \$702,670,000 and will continue making these loans as speedily as possible, using the formula for appraisements used by the Deposit Liquidation Board. To accomplish this, the Corporation must have the co-operation of bank receivers and State bank authorities.

On behalf of President Roosevelt and the directors of the Corporation, I should like to express appreciation to the voluntary members of the Deposit Liquidation Committees throughout the country for the unselfish and valuable services that they have rendered.

Death of Otto H. Kahn of Kuhn, Loeb & Co.

The sudden death on March 29 of Otto H. Kahn, senior partner in the banking firm of Kuhn, Loeb & Co., came as a shock to the banking community, a number of bankers in the city taking occasion to voice their feelings as to their sense of the loss suffered through his death. Mr. Kahn's death occurred at the firm's banking quarters at 52 William Street, this city. He was stricken in one of the firm's private dining rooms, where he was lunching with several of his partners. A call to Beekman Street Hospital brought one of the latter's doctors, and Mr. Kahn's physician also responded. Mr. Kahn, however, died before the arrival of either. Mr. Kahn died shortly after 1:45 p. m., but the announcement of his death was not given out until the close of the Stock Exchange at 3 p. m.

Benjamin J. Bittenweiser, a partner, who was in the dining room when Mr. Kahn was stricken, issued a type-written statement, saying:

Otto H. Kahn died suddenly of a heart attack while at lunch in his office.

Mr. Kahn's personal physician, Dr. H. S. Hyman, had the following to say, according to the New York "Times" as to the cause of the banker's death:

Mr. Kahn had had general arterio-sclerosis for some years. With that, he had high blood pressure and had suffered attacks of angina pectoris. He was suddenly seized to-day with what was probably an acute occlusion of the coronary artery and died instantly.

The same paper said:

J. P. Morgan and two of his partners, Thomas W. Lamont and Russell Leffingwell, called at the Kuhn, Loeb offices just before 4 p. m., and remained for five minutes. Mr. Morgan left in silence. Mr. Lamont, in response to a question, said that the call had been one of sympathy.

Mr. Lamont was one of numerous others who expressed the sense of loss in Mr. Kahn's death; he said:

I am shocked and saddened by Mr. Kahn's death. He had a long and honorable career in banking and in railway development. His mind and methods were always constructive. His activities were extraordinarily varied and his influence most helpful in music and the arts. His death is a heavy loss to the community.

Comment of Winthrop W. Aldrich, Chairman of the Board of Directors of The Chase National Bank, follows:

Otto H. Kahn will long be remembered as one of the ablest and most influential bankers of his time. For more than a quarter of a century he has occupied an important place in the field of international and domestic finance. He was a man of genuine personal charm and an outstanding patron of music and art. His death is a real loss to the community.

A sketch of Mr. Kahn's career is quoted in part:

Otto Kahn was born in Mannheim, Grand Duchy of Baden, Germany, on Feb. 21 1867. His father was Bernhard Kahn, his mother Emma Eberstadt Kahn. He was born to the counting house, his father having been a banker; but Otto Kahn inherited, beside a talent for finance, a deep-rooted attachment to the cause of humanity and liberty.

After he had completed his education at the Classical High School of his native city, Otto Kahn entered a banking house in Karlsruhe (Baden), where he started his business career as an office boy. He served for one year in a Hussar regiment in Mayence, and after a short stay in a banking house in Berlin, took up his residence in England, where he remained for five years with the London Branch of the Deutsche Bank, occupying for the last two years of that term the position of Vice-Manager.

Accepting an offer made to him by Speyer & Co., he came to New York in August 1893. On Jan. 1 1897 he entered the firm of Kuhn, Loeb & Co. as a partner. He became acquainted with Edward H. Harriman, an acquaintance which ripened into intimate relationship. In the phenomenal career of that great railroad builder and developer, which reached its climax in the ensuing 12 years, Otto Kahn was his closest associate, and Mr. Kahn's constructive mentality and financial skill counted for much in the vast enterprises with which the names of Harriman and Kuhn, Loeb & Co. came to be identified.

Apart from many other phases of financial activity on the largest scale, Mr. Kahn is especially noted for his ability in the handling of railroad properties needing rehabilitation. Thus, he took a leading part in the reorganization of the Union Pacific, Baltimore & Ohio, Missouri Pacific,

Chicago & Eastern Illinois, Wabash, Texas Pacific, Denver and Rio Grande, &c.

Mr. Kahn's sympathy for, and practical interest in, artistic affairs have made him famous as the directing force in the progress of the Metropolitan Opera House. . . . He was until October 1931, when he retired from that position, President and Chairman of the Board of Directors of the Metropolitan Opera Company, after having held the position of first Chairman of the Executive Committee and then Chairman and President for more than 25 years. He continued as a member of the Executive Committee.

He was for a time Honorary Director of the Royal Opera, Covent Garden, London, and was one of the founders of the Chicago Grand Opera. He was until November 1931, when he resigned, Vice-President of the New York Philharmonic-Symphony Orchestra Society, and Director of the American Federation of Arts. He was a director of the National Economic League, the Research Corporation, and the Council on Foreign Relations, a member of the Committee on National Affairs of the National Republican Club, and of the American Executive Committee of the Union Interalliee and Honorary Vice-President of the Stable Money Association. He was Chairman of the National Music Week Committee, Vice-President of the English-Speaking Union, Trustee of the Museum of French Art, Director and Chairman of the Committee on Arts and Letters of the Italy-America Society, and Honorary Treasurer of American Shakespeare Foundation.

Besides being a member of the firm of Kuhn, Loeb & Co., Mr. Kahn was a director of the Los Angeles & Salt Lake Railroad Co., having resigned some years ago from all other directorships of a business nature.

Death of George Blagden, Special Partner in Firm of Clark, Dodge & Co.

George Blagden of New York City, a retired broker, died at the age of 67 in Augusta, Ga., on March 22. A dispatch of that date from Augusta to the New York "Herald Tribune" said in part as follows:

He was a special partner in the brokerage firm of Clark, Dodge & Co., of 61 Wall Street, for many years, but had been inactive, devoting much of his time to his interests in charity, which were many.

He also was a director of the Atlantic Safe Deposit Co. and first Vice-President and trustee of the Greenwich Savings Bank.

Mr. Blagden was a son of the late George and Frances Meredith Blagden. He was graduated from Harvard College in 1890.

Death of Joseph E. Sterrett, Accountant—Was Formerly Member of Reparations Commission.

Joseph Edmund Sterrett, former member of the Reparations Commission and an authority on international finance, died at his home in New York City on March 22 at the age of 64. Mr. Sterrett was a senior member of Price, Waterhouse & Co., public accountants, and was an expert on taxation as well as a pioneer in the development of the modern accounting profession in the United States. The New York "Times" of March 23 outlined his career in part as follows:

Born in Brockway, Pa., on June 17 1870, he became associated with the late John W. Francis, an accountant, in Philadelphia and in 1896 entered into partnership with him. Mr. Sterrett was one of the organizers of the Pennsylvania Association of Public Accountants, serving as Secretary from 1897 to 1900 and as President from 1904 to 1906.

When the first International Congress of Public Accountants was held in St. Louis in 1904 Mr. Sterrett served as its Chairman. In 1909 he became President of the American Association of Public Accountants. He took an active part in the reorganization of that body in 1916 into the present American Institute of Accountants.

After the death of his partner, Mr. Francis, he continued to practice accountancy in Philadelphia until in 1907 he was invited to join the firm of Price, Waterhouse & Co. here. Although he afterward devoted much time to outside work, he continued a member until his death.

Served on Federal Tax Board.

Beginning in 1917 Mr. Sterrett spent two years as a member of a number of tax advisory bodies created by Congress and by the Treasury Department. After going to Paris as a member of the Reparations Commission, he returned to Washington to serve on the Tax Simplification Board, which was established by Congress in the Revenue Bill of 1921.

Returning to Europe in 1924, he remained in Berlin for three years as the American member of the Transfer Committee set up under the Dawes Plan and as Deputy for the Agent General. When he resigned he was made a member of the Order of Leopold by the Belgian Government, a commander of the French Legion of Honor and was also decorated by the German Government.

Constitutionality of New York Emergency Bank Act Upheld by State Court of Appeals—Decision Reverses Findings of Appellate Division of State Supreme Court.

The constitutionality of the Emergency Bank Act passed by the New York Legislature during the period of the bank moratorium a year ago, was upheld by the State Court of Appeals on March 20. The findings of the Court reverse a decision handed down on Jan. 12 last by the Appellate Division of the New York Supreme Court, to which reference was made in these columns Jan. 20, page 432. In the New York "Times" of March 20 it was stated that the decision of the highest court makes unnecessary legislation called for recently by Governor Lehman to remedy defects in the law which the Appellate Division had viewed as making the Act invalid.

In the same paper it is stated that the Court of Appeals wrote no opinion in reversing the Appellate Division, but announced that its action was based on the holding in the Schackno mortgage law case, in which Judge Irving Lehman

said in his opinion that the emergency which the law was meant to relieve was such that the assertions of unconstitutionality could not be sustained by the courts. From the "Times" of March 22 we also quote:

The Banking Law Case.

The Emergency Banking Law was attacked in a suit by Frank Moses and James T. Berney, as trustees of the estate of Benjamin Adriance against the Guaranteed Mortgage Corp. to recover \$72,500 on guaranteed mortgages bought from the defendant, which were conceded to be due. The mortgage company defended the suit by citing the Emergency Banking Law.

An application by the plaintiffs in the Supreme Court to strike out the answer and grant summary judgment on the ground that there was no valid defense, was denied. This ruling was reversed by the Appellate Division and summary judgment was granted. The Court of Appeals ruling upholds the first court's decision and denies summary judgment.

Justice Edward J. Glennon, who wrote the Appellate Division opinion, said the first defense to the suit asserted that the regulation suspending the banking laws during the emergency was issued by the State banking authorities pursuant to Presidential proclamations, executive orders and interpretations of the Treasury Department. The second defense was that the Legislature had passed the Emergency Act on March 7 1933, under which the State Banking Board could, by a two-thirds vote, suspend the law in whole or in part during the emergency, which was to be until the Legislature declared it terminated or until the Governor so determined if the Legislature was not in session.

Appellate Court's Reasoning.

Justice Glennon's opinion said the law was "so indefinite as to time as to impair the rights and obligations of existing contracts." He also said the Legislature had granted to the State Banking Board "the power to make such laws which in its judgment are necessary during the emergency to carry out that policy" and that this was "a delegation of legislative authority" to the State Banking Board which he held unconstitutional.

The opinion of Judge Lehman on the mortgage law, upon which the reversal of the Appellate Division decision was based, said that "general principles must guide the court in the determination of whether, in a particular case, an attempted exercise of the reserved power of the State transcends the limitation placed by the Constitution upon that power." Judge Lehman also said that "no unchanging yardstick can be fashioned applicable at all times and under all circumstances by which the validity of each statute may be measured."

Miss Lasater Appointed Director of Wichita Federal Land Bank.

Appointment of Miss Corinne Lasater of Pauls Valley, Okla., as a director-at-large of the Federal Land Bank of Wichita, Kan., the first woman ever to be appointed a director of any Federal Land Bank, was announced March 21 by Governor Wm. I. Myers. The announcement of the Farm Credit Administration says:

Miss Lasater, the daughter of the late Milas Lasater, a cattle man known throughout the Southwest, received the greatest number of votes in the recent nominating election held by the National Farm Loan associations of the Ninth Federal Land Bank district for the selection of a director-at-large of the bank. Her appointment is for the unexpired portion of the term ending Dec. 31 1934.

Her father was for several years President of the Federal Land Bank of Wichita. His management of the bank's affairs won him recognition from supervising officials and from the people in the territory served by the bank in Colorado, Oklahoma, New Mexico and Kansas.

Since Jan. 1 1930, Miss Lasater has been Secretary-Treasurer of two National farm loan associations at Pauls Valley, Okla. She has also served as Secretary of the Oklahoma State Federation of National Farm Loan Associations

Tenders Aggregating \$333,010,000 Received to Two Issues of Treasury Bills Offered to Total Amount of \$100,000,000 or Thereabouts—Bids of \$50,091,000 Accepted for 91-Day Bills at Average Rate of 0.08% and \$50,025,000 for 182-Day Bills at Average Rate of 0.19%—Rate of 0.08% Lowest at Which Treasury Bills Ever Sold.

Henry Morgenthau Jr., Secretary of the Treasury, announced March 26 that the tenders for two series of Treasury bills offered to the total amount of \$100,000,000 or thereabouts aggregated \$333,010,000, of which \$100,116,000 were accepted. The tenders for the bills, both issues of which were dated March 28, were received at the Federal Reserve Banks and the branches thereof, up to 2 p. m., Eastern Standard Time, March 26. Announcement of the offering was made on March 22 by Secretary Morgenthau, as noted in our issue of March 24, page 2000.

Each series was offered to the amount of \$50,000,000 or thereabouts, one being 91-day bills maturing June 27 1934, and the other 182-day bills maturing Sept. 26 1934.

The bids received to the 91-day bills amounted to \$194,789,000 and to the 182-day bills \$138,221,000. The accepted bids in the case of the 91-day bills were \$50,091,000, and \$50,025,000 in the case of the 182-day bills. For the 91-day issue the average rate is about 0.08% per annum, on a discount basis, the lowest rate at which an issue of Treasury bills ever sold. The 182-day bills sold at an average rate of about 0.19%. A recent issue of bills (dated March 21) brought a rate of about 0.09%, which rate equaled the all-time low established Dec. 28 1932. The details of the two series, as announced by Secretary Morgenthau, are as follows:

For the 91-day Treasury bills, maturing June 27 1934, which were for \$50,000,000, or thereabouts, the total amount applied for was \$194,789,000, of which \$50,091,000 was accepted. The accepted bids ranged in price from 99.987, equivalent to a rate of about 0.05% per annum, to 99.977, equivalent to a rate of about 0.09% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.980 and the average rate is about 0.08% per annum on a bank discount basis.

For the 182-day Treasury bills, maturing Sept. 26 1934, which were for \$50,000,000, or thereabouts, the total amount applied for was \$138,221,000, of which \$50,025,000 was accepted. The accepted bids ranged in price from 99.929, equivalent to a rate of about 0.14% per annum, to 99.890, equivalent to a rate of about 0.22% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.904 and the average rate is about 0.19% per annum on a bank discount basis.

New Offering of \$100,000,000 or Thereabouts of Treasury Bills in Two Issues Maturing in 90 Days and 182 Days, Respectively—Each Series Dated April 4 1934 and Offered in Amount of \$50,000,000 or Thereabouts.

Announcement of an offering of two new series of Treasury bills to the aggregate amount of \$100,000,000 or thereabouts, each to be dated April 4 1934, was made on March 29 by Stephen B. Gibbons, Acting Secretary of the Treasury. They are 90-day and 182-day bills, maturing July 3 and Oct. 3 1934, respectively. Each series is offered in amount of \$50,000,000 or thereabouts and will be sold on a discount basis to the highest bidders. The face amount of the bills will be payable without interest on their respective maturity dates.

Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 2. No tenders will be received at the Treasury Department, Washington, the Acting Secretary pointed out. Bidders will be required to specify the particular series for which each tender is made. The offering will be used to meet an issue of bills amounting to \$100,990,000 which matures on April 4. Acting Secretary Gibbons' announcement further said in part:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value.)

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 2 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 4 1934, provided, however, any qualified depository will be permitted to make payment by credit for Treasury bills maturing Oct. 3 1934, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its District.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

\$37,744,000 of Government Securities Purchased by Treasury During Week Ended March 24.

During the week of March 24 the Treasury Department purchased \$37,744,000 of Government securities in the open market, Henry Morgenthau Jr., Secretary of the Treasury, announced on March 26. Of this amount, the Secretary said, \$23,241,000 was purchased for the investment account of the Federal Deposit Insurance Corporation and \$14,503,000 for other investment accounts. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our columns of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Jan. 27 1934.....	\$2,800,000
Dec. 2 1933.....	2,545,000	Feb. 5 1934.....	7,900,000
Dec. 9 1933.....	7,079,000	Feb. 13 1934.....	*22,528,000
Dec. 16 1933.....	16,600,000	Feb. 17 1934.....	7,089,000
Dec. 23 1933.....	16,510,000	Feb. 24 1934.....	1,861,000
Dec. 30 1933.....	11,950,000	Mar. 3 1934.....	10,208,100
Jan. 6 1934.....	44,713,000	Mar. 10 1934.....	6,900,000
Jan. 13 1934.....	33,868,000	Mar. 17 1934.....	7,909,000
Jan. 20 1934.....	17,032,000	Mar. 24 1934.....	37,744,000

* In addition to this amount, \$638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

Treasury Purchases of Silver Totaled 369,844.24 Ounces During Week of March 23—Receipts by Mints Now Total 2,746,966.89 Ounces.

In an announcement issued March 26, Henry Morgenthau Jr., Secretary of the Treasury, said that 369,844.24 ounces of silver had been received by the various United States mints during the week ended March 23. This silver was purchased by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933, which authorized the Department to buy at least 24,000,000 ounces annually. The proclamation was referred to in our issue of Dec. 23, page 4440. During the week ended March 16 the receipts by the mints amounted to 832,808 ounces. The weekly receipts since the issuance of the proclamation, which total 2,746,966.89 ounces, are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces.	Week Ended—	Ounces.
Jan. 5.....	1,157	Feb. 23.....	322,627
Jan. 12.....	547	Mar. 2.....	271,800
Jan. 19.....	477	Mar. 9.....	126,604
Jan. 26.....	94,921	Mar. 16.....	832,808
Feb. 2.....	117,554	Mar. 23.....	369,844
Feb. 9.....	375,995		
Feb. 16.....	232,630	Total.....	*2,746,966

*Approximate total (official total, 2,746,966.89).

List of Companies Filing Registration Statements with Federal Trade Commission Under Federal Securities Act.

More than \$4,000,000 worth of commercial and industrial securities are filed for registration under the Securities Act in a group of 10 registration statements (720-729) announced on March 16 by the Federal Trade Commission. The group includes only one issue that is not for industrial or commercial capital and that is for reorganization of a real estate company. The 10 issues total \$4,367,200 in proceeds expected to be raised. The registration statements are listed as follows:

Gas Generator Corp. of America (2-720), New York, a Delaware corporation proposing to manufacture and deal in machines and inventions for making gas and vapor to furnish light, heat and motive power as well as refrigeration. The company expects to issue \$500,000 capital stock. The underwriter, Harvey W. Sieg, Inc., 32 Broadway, New York, is to receive 25% commission. Officers are Lewis A. Ellis, East Orange, N. J., President; K. D. Ellis, East Orange, N. J., Vice-President; and H. C. Heard, New York, Secretary-Treasurer.

Mammoth Oil Service Co. (2-721), Denver, a Delaware corporation engaged in removing paraffin from oil wells to prevent retarding of the flow. The company also expects to manufacture an irrigation water pump and oil well cleaners. Capital stock amounting to \$500,000 is proposed to be issued. The underwriter, E. P. Gage of Jacksonville, Fla., is expected to receive 20% commission. Among officers are: W. E. Patton, President, and M. J. Steppe, Secretary-Treasurer, both of Denver.

Amrein Manufacturing Co. (2-722), St. Petersburg, Fla., a Florida corporation manufacturing patented window blinds and proposing to issue \$125,000 common and preferred stock, the proceeds to be used for improvements and other corporation purposes. Among officers are: August Amrein, President; George W. Glayberger, Secretary-Treasurer, both of St. Petersburg.

Swayze-Huycke Gold Mines, Ltd. (2-723), Toronto, Canada, an Ontario corporation organized July 20 1933 to mine gold at Allen Lake, Ont. The United States agent is Edward B. Waldron, 267 E. 32d St., Brooklyn, N. Y. The company proposes issuing 500,000 shares of common stock at an aggregate price of \$375,000. Stock is to be sold to the underwriter, D. B. Howe & Co., 32 Broadway, New York, at 50 cents a share and to be offered to the public at 75 cents a share. Among officers are: William L. Doyle, President, and Albert B. Drake, Secretary, both of Toronto.

American Automotive Corp. (2-724), Indianapolis, a Delaware corporation organized Feb. 13 1934 to manufacture and sell automobiles, racing cars, armored cars, tanks, and aviation engines. The company proposes the immediate issue of class A and B common stock at an aggregate price of \$10,200. Following subsequent amendment, authorization and registration, prior to effective date, the company expects also to issue \$777,200 class A and class B stocks, bringing the total issue to \$787,400. The underwriter, A. D. Steiner, 1001 York St., Indianapolis, is to receive cash commission not to exceed 20% of the par value of class A stock. Among officers are: Harry A. Miller, President, and Burnett C. Street, Secretary-Treasurer, both of Indianapolis.

Wylie-Dominion Gold Mines, Ltd. (2-725), Winnipeg, Canada, a Manitoba corporation incorporated Nov. 4 1933 to mine gold on seven claims of 51 acres each situated east of Canadian National Sheridan Line, north of Cranberry Portage Station, Manitoba. The company expects to issue \$775,000 common stock, the proceeds to be used for organization purposes. The United States agent is Edward S. Bently, 20 Exchange Place, New York City. Among officers are: Newton Wylie, Toronto, President; E. Gus Porter, Portage La Prairie, Manitoba, Treasurer, and Ralph Maybank, Winnipeg, Manitoba, Secretary.

Golden West Quartz Milling Co. (2-726), Placer-Ville, Calif., a Delaware corporation proposing to engage in mining and milling of ore, including gold, silver and other metals; expects to issue \$100,000 treasury stock, to be sold to the public at \$1 a share; the underwriter, the Bookworth Co., Inc., 110 E. 42d St., New York, purchasing it at 77½ cents a share. Among officers are: George J. Polivka, La Grange, Ill., President; E. F. Luthin, Congress Park, Ill., Secretary, and John A. Polivka, La Grange, Ill., Treasurer.

George H. Nusloch & Others (2-727), New Orleans, La., a bondholders' protective committee calling for deposits of Canal-Villere Realty Co. first mortgage 6% serial gold bonds in the amount of \$200,000. The committee consists of George H. Nusloch, I. Lowenburg, C. E. Meriwether, N. O. Pedrick, and J. A. Brignac. The committee expects to organize a new corporation to acquire the realty company's property and the cash, if any, from revenues applicable to the bonds participating in the reorganization plan. The new company will in turn issue its stock and pay off the pro rata share of non-participating bondholders and the expenses of foreclosure and reorganization.

Southwest Oil Royalties Corp. (2-728), Dallas, Tex., a Delaware corporation organized Feb. 1 1934 to buy and sell producing oil royalties, proposing to issue common stock of \$979,800, of which \$881,820 will be used to purchase the royalties. An option of 250,000 shares of common stock is to be granted to J. A. Woods and T. F. Morrow by payment to the company of \$1 cash for each share of stock taken under option. Officers are: J. A. Woods, Wichita, Kan., President; T. F. Morrow, Mexia, Tex., Vice-President and Treasurer, and L. E. Cushman, Wichita, Kan., Secretary.

American Products Co. (2-729), Wausau, Wis., a Wisconsin corporation proposing to brew and sell beer, issuing 1,000 shares of no par common stock in an aggregate amount of \$25,000, the proceeds to be applied to indebtedness. The company expects to receive a loan from the Reconstruction Finance Corporation, which the proceeds from the sale of stock will be used to retire. Among officers are: John Ringle Jr., President; Frank E. Zastro, Secretary, and John Stark, Treasurer, all of Wausau, Wis.

Ten security issues (730-739) totaling approximately \$9,000,000, filed with the Federal Trade Commission for registration under the Securities Act, were made public by the Commission on March 19.

Almost \$8,000,000 out of the total issues cover reorganization or readjustment projects, among which are a company printing church collection envelopes, a natural gas company, two real estate companies, and a bridge and terminal company. Industrial and commercial issues amounting to almost \$1,000,000 include two gold mining companies, a farm machine producer and an oil and gasoline operator.

The list of statements filed for registration follows:

Protective Committee of the Bondholders of the Duplex Envelope Co., Inc. (2-730), Richmond, Va., calling for deposits for first mortgage 6% serial gold bonds in the amount of \$660,000 outstanding of an original \$750,000 issue. The outstanding funded debt of the company includes the \$660,000 gold bonds mentioned above and a \$4,000 first mortgage 6% real estate note. The company is engaged in printing church collection envelopes and other church and Sunday school accessories. Members of the protective committee are Richard H. Smith, banker; Florence S. Peple, investor, and Osborne O. Ashworth, physician, all of Richmond.

Raritan Petroleum Corp. (2-731), Newark, N. J., a New Jersey corporation organized Feb. 1 1934, to refine crude oil so as to produce gasoline, kerosene and other petroleum products. The company expects to register \$500,000 worth of three-year 6% and participating warrants. Of the proceeds obtained \$300,000 is to be held by trustee as a revolving fund for purchase of crude oil while \$112,500 is for operating purposes. The underwriter, L. L. Harr & Co., Inc., 70 Pine St., New York City, is to receive 17½% of the face value of the issue sold. Among officers are: Louis H. Bean, President; Rufus W. Peckham, Vice-President and Treasurer, and Henry C. Lohden, Secretary, all of New York.

Protective Recovery Committee (2-732), Integrity Building Philadelphia, calling for deposits of \$1,000,000 common stock of Great Eastern Natural Gas Co., Inc., Wilmington, Del., and New York. The amount of the company's funded debt has not yet been furnished the Commission. The company, at the time the securities to be called were issued, was engaged in developing oil and gas properties in Cattaraugus County, New York. Members of the committee are: Louis J. Burns and Irwin I. Peiffer of Philadelphia, and William F. Mackin of Lancaster, Pa.

Rototiller, Inc. (2-733), Long Island City, New York, a Delaware corporation organized March 1 1932, to deal in farm machines known as "Rototillers," and other farm equipment. The company expects to offer 15,000 shares of preferred and 15,000 share of common stock in an aggregate amount of \$225,000. The proceeds are to be used for manufacturing and purchasing rototillers and for other corporation purposes. Salesmen are expected to receive commissions totaling \$30,000 or not to exceed \$2 a unit to be sold at \$15 each consisting of one share of preferred and one share of common stock. Among officers are: Cadwallader W. Kelsey, President, Short Hills, N. J.; Arthur V. Anderson, Treasurer, Elmhurst, L. I.; Edward B. Nisbet, Secretary, New York City.

Bondholders' Protective Committee Relating to First Mortgage Leasehold 7% Gold Bonds, Dated Feb. 1 1923, of the Commodore Improvement Co. (2-734), Cleveland, calling for deposits of the above-named issue in the amount of \$930,000 outstanding of an original \$1,000,000. Funded debt of the Commodore Improvement Co., a Cleveland real estate company, includes the \$930,000 in first mortgage bonds now outstanding. Members of the committee are: Ely Griswold, Erie, Pa., manufacturer; H. S. Johns, Cleveland, real estate dealer, and Elbridge S. Warner, Cleveland, security salesman.

Independent Bondholders' Committee for Vicksburg Bridge and Terminal Co. First Mortgage 6% Sinking Fund Gold Bonds (2-735), 40 Wall Street, New York, calling for deposit of the above-named issue in the amount of \$5,000,000 outstanding out of an original \$5,500,000 for protection of the first mortgage bondholders' interests. This bridge and terminal company operates the combination railway and highway bridge over the Mississippi River at Vicksburg, Miss. Committee members are: Milton W. Harrison, Robert M. Nelson and Lloyd S. Carter, all of New York, and C. L. Warner, G. M. Sudduth and Frank H. Andrews, Vicksburg, Miss.

Prommel Mining Co. (2-736), Denver, a Colorado corporation organized Aug. 15 1932, to carry on metal mining, confining its present operations to gold placer mining. The company expects to issue \$44,399 worth of common capital stock, the proceeds to be used for debts and for operation. The company expects to sell the stock through its officers, salesmen and dealers at a commission not to exceed 20%, which may be paid either in cash, in stock at par, or both. Among officers are: H. W. C. Prommel, President, and Lola M. Merritt, Secretary-Treasurer, both of Denver.

Comstock-Dexter Mines, Inc. (2-737), Prescott, Ariz., an Arizona corporation organized Jan. 26 1934, to develop mines and property owned by the company and to produce gold ores, issuing \$125,000 worth of common capital stock, and proceeds to be used for organization and operating purposes. Among officers are: T. F. M. Fitzgerald, President, and A. L. Fitzgerald, Secretary-Treasurer, both of Prescott.

Bondholders Committee Deal Development Co. (2-738), 37 Wall Street, New York City, calling for deposits of \$375,500 first mortgage 6% serial gold bonds of Deal Development Co., Deal, N. J., a real estate company. The issue was originally \$400,000 of which, at present, \$375,500 is outstanding. This latter is the only amount of funded debt listed for the original issuer. Members of the committee are: E. Kemp Cathcart, New York City; David S. Davis, Chicago; Russell N. Van Kirk and Edward J. Coolahan of New York City, and Richard E. Kohn, Newark, N. J.

Michigan-Chestnut Building Bondholders Committee (2-739), 11 South La Salle Street, Chicago, calling for deposit of an original issue of \$575,000 in first mortgage building and leasehold bonds. At the time the securities to be called were issued the building corporation owned the Michigan-Chestnut Building at Michigan Ave. and Chestnut St., Chicago. Funded

debt of the building company is listed as \$518,000 now outstanding of the first mortgage building and leasehold gold bonds. Members of the committee are: R. G. Mueller, Percy Cowan, H. L. Brody, S. W. Seidenberg and Herbert E. Hillebrecht, all of Chicago.

On March 23 approximately \$20,000,000 of security issues were filed for registration under the Securities Act. The Federal Trade Commission stated that more than half the aggregate amount of the ten issues is for investment companies. Reorganization projects account for more than \$8,000,000 and industrial and commercial issues amount to \$1,475,000. Among the reorganization projects is a \$1,774,000 certificate of deposit issue of a stockholders' protective committee for American Type Founders' Co., New York, which was declared bankrupt last October. This committee is empowered to prepare a financing reorganization plan if it shall deem this advisable.

Other reorganization issues are for theatre realty and traction terminal properties. Industrial and commercial securities filed include liquor distilling, coal mining and gold mining.

Statements filed for registration were listed as follows by the Commission on March 23:

Portland Paramount Property First Mortgage Bondholders' Committee (2-740), Portland, Oregon, calling for deposit of \$1,100,000 worth of first mortgage leasehold bonds of Portland Paramount Corp., which, at the time the securities to be called were issued, was planning to finance and operate a theatre, hotel and office building. This corporation is reported to have failed making payments of interest coupons pertaining to the above issue. The bondholders' protective committee consists of the following: Amedee M. Smith, Robert H. Strong and Earl C. Bronaugh Sr., all of Portland, Ore.

C. P. Moorman & Co. (2-741), Louisville, Ky., a Kentucky corporation engaged in distilling of liquor and proposing to issue 180,000 shares of capital stock at an aggregate price of \$1,125,000. Among officers are: W. C. Wheeler, Louisville, Ky., President; and Vincent Keil, New York, Treasurer and general financial officer.

Stockholders' Protective Committee for American Type Founders Co. 7% Cumulative Preferred Stock and Common Stock (2-742), 41 Broad Street, New York, calling for deposit of the above-named issue of a total market value of \$1,774,838.50.

Members of the stockholders' protective committee are: Albert W. Finlay, Boston; A. Ames, New York; J. W. Meader, New York, and John A. Remick, Boston.

The company was adjudicated a bankrupt Oct. 4 1933. The protective committee reports it "understands that the voluntary petition in bankruptcy was filed by the company due to the large interest and retirement requirements on indebtedness incurred during previous years, which because of existing business conditions the company was unable to meet. The committee thinks it quite probable that in connection with the bankruptcy proceedings, a readjustment or reorganization of the indebtedness of the company may be necessary or desirable, and that the holders of the securities to be called for deposit should unite for the protection of their interests."

Five years from date of the deposit agreement is the period for continuance of the agreement and for the return of the stock or its avails if no plan has become operative. This is subject to the committee's right to terminate the agreement sooner. The committee is empowered to prepare and adopt a plan for protection of the interests of stock depositors or for reorganization or readjustment of finances when, in its judgment, it shall become advisable to do so.

In addition to the protective committee for stockholders, a different protective committee for American Type Founders Co. 6% sinking fund gold bonds and 15-year gold debentures, called for deposit of these issues in the amount of \$3,761,400 out of total original issues aggregating \$8,000,000. This was announced Feb. 12 in Release No. 118 (File 2-655).

Protective Committee for Kentucky Traction & Terminal Co. First and Refunding Mortgage 5% Sinking Fund Bonds due Feb. 1 1951 (2-743), Lexington, Ky., calling for deposit of first and refunding mortgage bonds of the above company in the amount of \$1,840,000. As of Jan. 14 1934 the traction and terminal company funded debt was reported, in addition to the above amount, as \$194,000 of Blue Grass Traction Co. first mortgage bonds and \$580,000 Lexington Railway Co. first mortgage bonds. A receiver for the company was appointed Jan. 15. The committee to protect the interests of the first and refunding mortgage sinking fund bond holders consists of: C. N. Manning and W. H. Courtney, Lexington, Ky.; William Lilley, Philadelphia; Francis E. Smith, Boston; and W. K. Barkley Jr., Philadelphia.

Keystone Custodian Funds, Inc. (2-744), Philadelphia, an investment company proposing to issue \$10,000,000 in ten series of custodian funds. The issue has not been underwritten, but, according to the company, will be taken down as it is sold. A 4% commission will be paid dealers distributing Keystone Custodian Funds. Among officers of the company are: S. L. Sholley, Boston, President; S. G. Carter, Philadelphia, Treasurer; and F. D. Gallagher, Philadelphia, Secretary.

Capitol Theatre Co. Bondholders' Protective Committee (2-745), Cleveland, calling for deposits of \$480,000 first mortgage 6½% serial gold bonds of Capitol Theatre Co., Wheeling, W. Va. The company's funded debt as listed consists of the \$480,000 first mortgage bonds and \$78,300 three-year 7% gold notes. Members of the protective committee are: James A. Farrell, M. W. Haber and Carlton Schultz, all of Cleveland, Ohio.

National Coal Distributing Corp. (2-746), Wilmington, Del., a Delaware corporation owning property in West Virginia and proposing to operate coal mines and market coal. The company expects to issue 3,060 shares of preferred stock in an aggregate amount of \$300,000, paying a 15% commission to brokers or others who sell the stock. The company announces that it will not sell at general public offering, but on personal solicitation from time to time. Among officers are: George C. Roberts, President; James E. Watson Jr., Vice-President, and Charles I. Gibe, Secretary-Treasurer, all of Chicago.

Nevada Bell Gold Mining Co. (2-747), Reno, Nev., a Nevada corporation organized Dec. 12 1933 to engage in the mining business. The company expects to issue \$50,000 capital stock, paying a commission of not more than 20% in connection with the sale thereof. Mel Armstrong, Graham, Tex., President of the company, will sell stock of this issue. According to the company's statement, he owns 125,000 shares or 50% of the company's total authorized capital stock. Wilbur Davis of Union, Ore., is Secretary-Treasurer.

Hy-Grade Management Co., Inc. (2-748), New York City, a New York corporation organized Jan. 30 1934 to form a syndicate for purchase and

sale in the open market of investment bonds, stock and other securities of Hy-Grade Food Products Corp. The company expects to issue \$250,000 worth of investment contracts represented by subscription agreements. Among officers are: Samuel Slotkin, President; Isidore Chorney, Vice-President, and Kenneth R. Woodruff, Secretary-Treasurer, all of New York.

Mengel Co. (2-749), Louisville, Ky., files for registration a proposed plan for extension of its 1st mtge. 7% serial gold bonds. The issue amounts to \$2,958,600, maximum amount of bonds as extended, or as extended and made convertible. The exact amount of bonds to be made convertible is not determinable at present. The company previously filed a registration statement effective Jan. 5 1934 with respect to 240,000 shares of its common stock which it offered to its common stockholders and a registration statement, also effective Jan. 5 1934, for certificates of deposit with respect to the proposed extension plan. This company manufactures and sells mahogany and domestic lumber and other lumbers. Among its officers are: C. C. Mengel, of Louisville, Ky., President, and V. H. Bryan, Louisville, Treasurer. (See also release No. 98, file Nos. 533-534.)

Announcement was made on March 27 by the Federal Trade Commission of the filing of statements for (750-759) registration, covering security issues totaling approximately \$10,500,000, filed by ten companies. These issues are almost evenly divided between industrial and reorganization projects. Railroad, hotel and office building companies comprise the reorganization issues, while a utility water company, a gold mining company and aircraft and machinery projects, represent the industrial issues. Also, mining investment company seeks to register more than a million dollars worth of stock. The statements are listed as follows:

Committee for the Protection of the Holders of First Mortgage 6½% Gold Bonds of Bay State Road Co., Inc. (The Sheraton), Constituted Under Deposit Agreement Dated March 7 1934 (2-750), 31 Milk St., Boston, calling for deposits of the above issue of the above company in the principal amount of \$471,500 outstanding of an original issue of \$625,000. Bay State Road Co., Inc., was organized to acquire land, construct buildings and conduct a general hotel business. Funded debt of the company outstanding is listed at \$200,000 in 7% 2d mortgage bonds, due Nov. 1 1937, in addition to the 1st mortgage bonds due May 1 1938 in the amount of \$471,500 for which the present statement is filed. Members of the protective committee are: Rodney W. Long, real estate broker; Paul T. Newton, investment security dealer; Myron P. Lewis, trustee, and Walter J. Sugden, all of Boston.

Lloyd & Casler, Inc., Industrial Building Bondholders' Committee (2-751), Los Angeles, Calif., calling for deposit of \$588,000 aggregate principal amount of bonds secured by 1st mortgage or deed of trust on real and personal property. Lloyd & Casler, Inc., the original issuer, at the time these securities were issued, was in the contracting and building material business, and operated office buildings. The bonds have been in default for non-payment of interest since the coupons due June 1 1933, and for non-payment of serial maturities since Dec. 1 1932. Taxes on mortgaged property have not been paid since the first instalment of 1932-33 taxes. The original principal amount of the issue was \$700,000. Bondholders' committee members are George W. Dryer, R. P. Jennings and John E. Lasham, all of Los Angeles.

Glen L. Martin Co. (2-752), Baltimore, Md., a Maryland corporation manufacturing and selling aircraft and marine equipment, and proposing to issue 250,000 shares of common stock, of which 200,000 will be offered at first. Aggregate proceeds are not to exceed \$4,000,000. Upon completion of the registration, the company proposes to offer 200,000 shares to underwriters not yet designated at \$13.50 a share. It is expected the underwriters will offer the stock to the public at \$15 per share. The company proposes giving to Glen L. Martin of Washington, President of the company, an option to purchase not more than 50,000 shares at prices ranging from \$15 to \$25 each. Besides Mr. Martin, its officers are: Thomas H. Jones, Cleveland, Secretary, and M. G. Shook, Baltimore, Treasurer.

Chestnut Hill Apartments First Mortgage Bondholders' Committee, Constituted under Deposit Agreement Dated Aug. 21 1931 (2-753), Chicago, calling for deposits of \$30,100 6½% first mortgage gold bonds for Chestnut Hill Apartments, San Francisco, formerly held by Willard L. Growall, San Francisco, an individual. The property is subject to a trust deed and chattel mortgage dated March 1 1923, executed and delivered by Growall and his wife to Arthur W. Strauss, trustee, securing the bonds in the original aggregate amount of \$330,000 which has been reduced to \$276,000 of which \$245,900 was on deposit with the committee as of March 10 1934. Call for deposit is to be made for only \$30,100 at this time. The committee reports that both principal and interest payments have been defaulted and it is apparent the income from the property is insufficient to meet these charges. A reorganization is planned. Members of the committee are: John C. Wright and Frederick W. Straus, Chicago; N.H. Oglesbee, Houston, Tex., and Leigh M. Baltson, Los Angeles.

Frank E. Gernon and Others (2-754), 25 Broad St., N. Y. City, calling for deposits of \$3,278,500 in first mortgage leasehold 7% sinking fund gold bonds of the Grant Building, Inc., Pittsburgh. The committee reports that "continued severity of the depression has resulted in reduced rentals . . . to such an extent that Grant Building, Inc., is unable, for the present to pay interest coupons as they fall due. . . ."

Funded debt of Grant Building, Inc., consists of first mortgage leasehold 7% sinking fund gold bonds, dated Aug. 1 1927, maturing Aug. 1 1947, of which \$3,278,500 in aggregate principal amount are outstanding, and of second mortgage leasehold 6% serial gold bonds, dated Aug. 1 1927, maturing serially at the rate of \$25,000 each six months, the last maturity being Aug. 1 1947. Of this latter group \$1,400,000 in aggregate principal amount, including \$792,000 of treasury bonds pledged as collateral to notes payable of \$744,360.81, are outstanding. Members of the Committee are: Frank E. Gernon, Byrne E. Baldwin and John J. Nolan, investment bankers, all of New York; Howard B. Brown, attorney, Gerald P. Kynett, and Herbert S. Welsh, investment bankers, all of Philadelphia.

Bol-Inca Mining Corporation (2-755), New York City, a New York corporation engaged in dredging gold placer deposits in Bolivia, and proposing to issue 19,000 common stock shares aggregating \$47,500 in price, the proceeds to be used for equipment, administration expenses, and reserve working capital. Shares will be offered to the public at \$2.50 each, and commissions of not more than 20% will be paid. Among officers of the company are: R. A. O'Neill, New York, President; R. W. Krout, Paterson, N. J., Vice-President and Treasurer, and J. E. Galbraith, New York, Secretary.

Gachin Gold Syndicate (2-756), Toronto, Canada, an Ontario unincorporated association organized Aug. 4 1932 to explore and develop mining properties and deal in mining investments. Stock in the form of 100,000 units is expected to be sold at \$11 each, or an aggregate price of \$1,100,000. Proceeds will be devoted, among other things, to purchase of certain

mining stocks listed on the Toronto and New York Stock Exchange or New York Curb. J. A. Carrick, Ltd., 330 Bay St., Toronto, the underwriter, has exclusive sale of the units. Robert M. Heffernan & Co., will receive \$2 a unit for sales thereof while Carrick, Ltd. will receive \$1.50 a unit. Carrick, out of this \$1.50 a unit, is to pay the Syndicate's expenses in connection with the sale of units so that Gachin Gold Syndicate will receive a net price of \$7.50 a unit. Among officers of the syndicate are J. J. Carrick, President and A. C. Carrick, Secretary, both of Toronto.

Gulf Coast Water Co. (2-757), Bay City, Tex., a Texas corporation supplying water for irrigation to rice farmers and for industrial uses, proposing to issue \$500,000 7% cumulative preferred stock, the proceeds to be applied to indebtedness and other company purposes. B. E. Buckman and Co., Madison, Wis., is selling agent for Continental Public Service Co. which now owns all authorized preferred stock of Gulf Coast Water Co. Continental intends to resell its holdings and pay a commission of \$1 a share, according to its registration statement. Among Gulf Coast officers are E. J. Crofoot, President, and R. G. Wertz, Secretary-Treasurer, both of Bay City, Tex.

Palomar Hotel Corp. and Trustees of Palomar Hotel Corp. Voting Trust (2-758), San Francisco, propose issuance of bonds and stock in a reorganization or readjustment plan. The issue consists of \$284,500 Palomar Hotel Corp. mortgage income bonds. The corporation announces it will not pay dividends on its stock unless and until interest at an annual rate of 6½% has been paid on the outstanding mortgage income bonds from the date of issuance to the last preceding interest date.

The plan is to issue to the bondholders' committee \$284,500 in principal amount of mortgage income bonds together with 569 shares of common stock, in exchange for the property purchased by the bondholders' committee at foreclosure sale; to distribute the income bonds, par for par, together with one share of common stock for each \$500 in principal amount of old bonds represented by certificates of deposit. To certificate holders who have signified their willingness to place their stock in the voting trust, it is proposed to issue voting trust certificates for the common stock, which common stock will be issued to the trustees under the voting trust.

Holders of more than \$190,000 in certificates of deposit have authorized the committee to place their shares in the voting trust. Remaining holders of certificates will again be invited to place their shares in the trust when they are ready for distribution, according to the registration statement.

Officers and directors of Palomar Hotel Corp. are Raymond F. Gill, President and director; H. S. Boone, Vice-President and director; Frank E. Cronise, Secretary-Treasurer and director, and D. K. Tripp, director, all of San Francisco. The same officers are the trustees comprising the voting trust.

Ball Lift Corp. (2-759), Akron, Ohio, a Michigan corporation proposing to manufacture, assemble, and distribute mechanical lifting devices and other machinery and intending to issue \$125,000 class A common stock, the proceeds to be used partly for organization expenses and working capital. Class A shares will be offered through security dealers at \$5 each, the issuer paying them \$1 for each share sold as a commission, and one share of the stock for each 25 shares sold as a bonus. The bonus plan will operate only until 12,500 shares have been sold. It is expected the sale of 24,500 shares will net the issuer \$98,000. The 20% commission or \$1 a share is expected to bring in \$24,500. The 500 shares bonus stock, amounting to \$2,500, makes up the total issue of \$125,000. Among officers are George P. Ball, President, and E. V. Hampton, Secretary-Treasurer, both of Akron.

The Commission in making public the lists of registration statements says:

In no case does the act of filing with the Commission give to a security the Commission's approval or indicate that the Commission has passed on the merits of the issue.

The last previous list of registration statements was given in our issue of March 17, page 1842.

Bill Passed by United States Senate Authorizing States to Tax Inter-State Sales.

A bill passed by the U. S. Senate on March 15 authorizes States to tax inter-State sales. During debate on the bill in the Senate on March 15 Senator Loneragan had the following to say regarding the legislation:

This bill relates to the payment of the sales tax in connection with the shipment of goods for sales purposes in original packages from one State to another; that is, from a State that does not levy such a tax into a State that imposes such a tax. In the case of gasoline there are instances where stations are set up on the border lines of States, and people who reside in a State where the sales tax prevails go over into the State where the tax does not prevail in order to get gasoline and thus to save money.

Senator Long in his comments on the bill said:

The only purpose of this bill is to prevent inter-State commerce from being used as a cloak for depriving States of taxes. In other words, those who ship goods in inter-State commerce cannot only avoid payment of taxes in States where sales taxes are levied, but also in States to which they are shipped. All the supervisors and revenue collectors of the 48 States of America have asked for this bill. The bill makes provision for nothing except shipment in inter-State commerce, and its purpose is to prevent shipments in inter-State commerce to avoid the collection of a sales tax.

The National Publishers' Association, which is opposing the legislation, points out that the bill modifies the Constitution of the United States in that it permits States to apply taxes and excises on sales of tangible personal property that moves in inter-State commerce in the same manner as upon similar transactions wholly within such States. The Association also says:

At the present time there are 26 States that have sales tax laws and in those States single copies or newsstand sales of magazines are subject to State taxes, unless specifically exempted, but these tax laws have not been applicable to subscription copies that move in inter-State commerce. It is possible that the other remaining 22 States may levy sales taxes at any time, and under this proposed legislation these sales taxes of the various States would apply to subscription copies that move in inter-State commerce.

The taxes, it is observed, would be based upon gross revenues and not net revenues received by publishers. As passed by the Senate, the bill reads as follows:

A BILL to regulate inter-State commerce by granting the consent of Congress to taxation by the several States of certain inter-State sales.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That all taxes or excises levied by any State upon sales of tangible personal property, or measured by sales of tangible personal property, may be levied upon, or measured by, sales of like property in inter-State commerce, by the State into which the property is moved for use or consumption therein, in the same manner, and to the same extent, that said taxes or excises are levied upon or measured by sales of like property not in inter-State commerce, and no such property shall be exempt from such taxation by reason of being introduced into any State or Territory in original packages, or containers, or otherwise; *Provided*, That no State shall discriminate against sales of tangible personal property in inter-State commerce, nor shall any State discriminate against the sale of products of any other State; *Provided, further*, That no State shall levy any tax or excise upon, or measured by, the sales in inter-State commerce of tangible personal property transported for the purpose of resale by the consignee; *Provided, further*, That no political subdivision of any State shall levy a tax or excise upon, or measured by, sales of tangible personal property in inter-State commerce. For the purposes of this Act a sale of tangible personal property transported, or to be transported, in inter-State commerce shall be considered as made within the State into which such property is to be transported for use or consumption therein, whenever such sale is made, solicited or negotiated in whole or in part within that State.

Receivers, liquidators, referees and other officers of any court of the United States are required to pay all taxes and licenses levied by any State or subdivision thereof, the same as corporations, partnerships, concerns, persons or association of persons are required to pay the same.

Message of President Roosevelt Vetoing Independent Offices Appropriation Bill Providing for Increased Compensation for Federal Employees and Additional Benefits for War Veterans.

Elsewhere we refer in detail to the veto by President Roosevelt, on March 27, of the Independent Offices Appropriation Bill, and the passage of the bill by the House on the same day over the Presidential veto. We are giving here the message of the President indicating the reasons for his disapproval of the legislation, based on the additional costs to the Government involved in the proposals in the bill. The message follows:

To the House of Representatives:

I return herewith without my approval H. R. 6663, entitled "An Act making appropriations for the executive office and sundry independent executive bureaus, boards, commissions and offices, for the fiscal year ending June 30 1935, and for other purposes." I am impelled to do this on a number of grounds, any one of them sufficient to require disapproval of the bill.

In March 1933 the Congress passed and I signed "An Act to maintain the credit of the United States Government." This law became one of the principal pillars of national recovery for the clear reason that for the first time in many years the recurring annual expenses for the maintenance of the Government were brought within the current revenues of the Government. It is true that very large but wholly distinct funds are being dispensed daily for emergency purposes, but these funds are going directly to the purpose of saving farms, saving homes and giving relief and employment to millions of our fellow-citizens. They are non-recurring in nature, while the increases contemplated in this bill are continuous and permanent.

Furthermore, the budget submitted by me to the Congress on Jan. 4 1934 laid down a definite program of expenditures and a definite estimate of receipts. Because of the emergency expenditures for relief and unemployment, the expected total deficits this year and in 1935 are necessarily large; but at the same time a program for a completely balanced budget by June 30 1936 was determined upon as a definite objective.

Bill Exceeds Estimates.

This bill exceeds the estimates submitted by me in the sum of \$228,000,000. I am compelled to take note of the fact that in creating this excess the Congress has failed at the same time to provide a similar sum by additional taxation. Moreover, to the extent that the amount of money appropriated by the Congress is in excess of my budget estimates, and in the absence of provision for additional revenues, there must be a decrease in the funds available for essential relief work.

This bill increases the compensation for employees of the United States Government \$125,000,000 over my budget estimates for this purpose. I have great sympathy for the employees, but I cannot forget that millions of American citizens are to-day still without employment, and reduction in the compensation of Federal employees has been and still is on the average less than the reduction in compensation that has been patiently endured by those citizens not in the employ of the United States Government.

Let me be specific. This bill makes a portion of the restored compensation retroactive to Feb. 1 1934. I believe it unwise to establish this precedent, and I cannot overlook the serious administrative difficulties involved in paying back pay to individuals many of whom are no longer in the employ of the Government.

The bill also contains several discriminatory provisions, such as paying employees in some departments of the Government 48 hours' pay for 40 hours' work.

In submitting the budget estimates last December I recommended compensation restoration of 5% for the next fiscal year. The cost of living seems to be rising slowly. The present authority is not responsive enough to changing conditions. I therefore shall be glad to confer with the Congress on improving the methods of restoring Federal pay so that in actual practice the pay will keep ahead of the cost of living increases instead of lagging behind. Adjustments can well be made immediately on the passage of appropriate legislation followed by more frequent adjustments in the future.

Provisions Relating to World War Veterans.

I come now to the provisions in this Act relating to World War veterans. First, let me speak of principles. Last October I said this to the American Legion Convention:

The first principle, following inevitably from the obligation of citizens to bear arms, is that the Government has a responsibility for and toward those who suffered injury or contracted disease while serving in its defense.

The second principle is that no person, because he wore a uniform, must thereafter be placed in a special class of beneficiaries over and above all other citizens. The fact of wearing a uniform does not mean that he can demand and receive from his Government a benefit which no other citizen receives. It does not mean that because a person served in the defense of his country, performed a basic obligation of citizenship, he should receive a pension from his Government because of a disability incurred after his service, had terminated, and not connected with that service.

It does mean, however, that those who were injured in or as a result of their service are entitled to receive adequate and generous compensation for their disabilities. It does mean that generous care shall be extended to the dependents of those who died in or as a result of service to their country.

I am very confident that the American people, including the overwhelming majority of veterans themselves, approve these principles and in the last analysis will support them.

Applying them to the provisions of this bill, I cannot give it my approval.

Last year it was determined—and I had hoped permanently—that a service-connected disability is a question of fact rather than a question of law. In other words, each individual case should and must be considered on its merits, and there is no justification for legislative dicta which, contrary to fact, provide that thousands of individual cases of sickness which commenced four, five or six years after the termination of the war are caused by war service. Therefore, local boards were established—boards on which three out of the five members were in no way connected with the Veterans' Administration and on which two-thirds of those serving were ex-service men. These local boards approved disallowances in the case of 29,000 veterans, and these decisions were unanimous in 94% of the cases. Not content with that, I created a Board of Appeals, the majority of which again are in no way connected with the Veterans' Administration and a majority of which are ex-service men. This Board is now engaged in hearing appeals of those cases disallowed by the local boards.

A few weeks ago I gave approval to an amendment the purpose of which was, pending the determination of their appeals, to restore to the rolls at 75% of their compensation, those veterans in whose cases the presumption of service connection was disallowed by the local boards. This, however, was rejected in the Congress.

I intend now by regulation forthwith to direct an appeal by the Administrator of Veterans' Affairs in each and every one of these disallowed 29,000 cases with the further direction that in the final determination of these cases every reasonable doubt be resolved in favor of the veteran, and every assistance be rendered in the preparation and presentation of these cases. While these cases are pending the veterans will be paid 75% of the compensation they received prior to the time they were removed from the rolls. If the appeal is allowed they will receive back compensation. Only in cases disallowed by the Board of Appeals will the veteran thereafter be permanently removed from the rolls. This regulation will be put into effect at once.

By reason of the fact that many totally and permanently disabled veterans have been the recipients of benefits from their Government for a long period of time, it is difficult in the event of a disallowance of service connection by the final Board of Appeals to remove them completely from the rolls. Existing regulations therefore provide that if their cases are disallowed and if they are found to be totally and permanently disabled they shall, notwithstanding fundamental principles enunciated, if in need, receive \$30 a month and domiciliary care and hospitalization.

It is a simple and undeniable fact that the United States, in terms of compensation and in terms of hospitalization, has done and is doing infinitely more for our veterans and their dependents than any other government.

I come now to the provisions of the bill relating to Spanish-American War veterans. To this group of ex-service men I have devoted much thought. Because of their age, they command sympathy. Nevertheless, we must recognize also that many abuses have crept into the laws granting them benefits.

The Spanish-American War veterans' amendment to this Act provides for service pensions. This violates the principles upon which benefits to veterans should be paid and the principles to which I have referred in this message. Moreover, if that principle should in the future be applied to the World War veterans at the same rate as contemplated for Spanish-American War veterans by this bill, the annual and continuing charge upon the people of this country by 1949 will amount to more than \$830,000,000 for that item alone. This would be in addition to the large cost of all existing veterans' benefits and future hospitalization. This I cannot approve.

Spanish-American War Veterans.

However, I am to-day directing the restoration to the rolls of those Spanish-American War veterans who in 1920 were receiving pensions as a result of having sustained an injury or incurred a disease arising out of their war service.

By regulation 12 a presumption of service origin was extended to Spanish-American War veterans on the rolls on March 19 1933. In order to take the same action which I am taking in regard to World War veterans, I am directing the restoration to the rolls, as of this date, at 75% of the amount they were receiving on March 19 1933, all Spanish-American War veterans pending a final determination of their cases before the Board of Appeals.

Without going further into all of the details relating to the treatment—past, present and future—of Spanish-American War veterans, it seems sufficient to repeat that I am wholly and irrevocably opposed to the principle of the general service pension, but I do seek to provide with liberality for all those who suffered because of their service in that war. As in the case of World War veterans, I shall not hesitate to further alter or modify the regulations in order that substantial justice may be done in every individual case.

What you and I are seeking is justice and fairness in the individual case. I call your specific attention to the fact that since the original regulations were established a year ago actual experience has shown many cases where these regulations required modification.

I have not hesitated to take the necessary action and have issued regulations which have made many changes. These changes, based on principles of justice to the individual veteran, involve additional expenditures of approximately \$117,000,000. It goes without saying that I shall not hesitate to make further changes if the principles of justice demand them.

On the basis of the original regulations following the Economy Act, the annual cost to the United States of veterans' relief was \$486,000,000. Since that time by Executive Order the addition of \$117,000,000 increases to \$603,000,000 the total cost for veterans' relief for the fiscal year 1935.

My disapproval of this bill is not based solely on the consideration of dollars and cents. There is a deeper consideration. You and I are concerned with the principles herein enunciated. I trust that the Congress will continue to co-operate with me in our common effort to restore general prosperity and relieve distress.

FRANKLIN D. ROOSEVELT.

The White House, March 27 1934.

Congress Overrides President Roosevelt's Veto of Independent Offices Appropriation Bill—Eliminates \$228,000,000 Economies in Veterans' Benefits and Federal Pay Cuts—Veto Message Pointed Out No Taxes Were Provided to Meet Additional Budget Expenditure—Veterans' Compensation Restored to Within 25% of Pre-Economy Act Level.

President Roosevelt suffered his first major defeat in both branches of Congress this week when, after he had vetoed the Independent Offices Appropriation Bill calling for the expenditure of \$228,000,000 annually above budget estimates, both the House and Senate overrode his veto by more than the necessary two-thirds majority, and the measure, with sharp increases in veterans' benefits, became a law despite his refusal to approve it.

The controversial questions of Federal pay cuts and veterans' compensation restoration were submitted to the White House March 26, after the House, without a record vote, concurred in minor Senate amendments to the bill. Earlier on the same day the Senate agreed, by 48 to 39, to accept the Taber amendments to the bill which restored veterans' compensation to within 25% of the amount paid before passage of the Economy Act of 1933. The Senate also voted, 59 to 19, to restore 10% of the 15% pay cut provided for Federal employees in the same Act.

President Roosevelt on March 27 returned the bill to Congress with a veto message in which he said that he disapproved the measure on a number of grounds, "any one of them sufficient to require disapproval of the bill." He pointed out that although appropriations in the bill exceeded budget estimates by \$228,000,000, Congress had failed to provide the necessary funds by additional taxation. Disregarding the arguments of the President, however, the House on March 27 overrode the veto by the overwhelming vote of 310 to 72. On the following day (March 28) the Senate, after debate of more than six hours, also overrode the veto by the closer vote of 63 to 27.

The President's veto message is given elsewhere in this issue. In the message Mr. Roosevelt emphasized the importance of dealing with the veterans on the basis of individual justice rather than as a composite group. He said that in the interest of justice he was prepared to issue Executive Orders immediately returning to the pension rolls the World War and Spanish-American War veterans who would benefit by the bill, subject to appeals by the Government to adjudicate each individual case. He admitted that "very large but wholly distinct funds are being dispensed daily for emergency purposes," but pointed out that "these funds are going directly to the purpose of saving farms, saving homes and giving relief and employment to millions of our fellow-citizens. They are non-recurring in nature, while the increases contemplated in this bill are continuous and permanent."

A Washington dispatch, March 27, to the New York "Times" described the House debate on the veto message in part as follows:

Only two Republicans voted to sustain the veto with the 70 Democrats, many of them ranking members or heads of important committees, who rallied to the support of the Administration. The vote was termed by Representative Snell, Republican floor leader, as the worst defeat of a President in recent years.

Of the overwhelming Democratic House majority, 209 Democrats ignored the veto message and joined with 97 Republicans and 4 Farmer-Laborites in voting to override.

Roosevelt Forces the Vote.

The vote came against the wishes of Representative Byrns of Tennessee, majority leader, and Speaker Rainey, who earlier in the day had assured their colleagues that the veto message would not be considered until to-morrow, so as to give the members an opportunity to study the message and decide whether they should submerge their views and uphold the President. President Roosevelt, however, summoned Representative Woodrum of Virginia to the White House and asked him to force a vote at once and explain the Administration's views.

Within less than an hour after the message had been read and Representative Woodrum had briefly explained why the Democrats should sustain the President, the House had gone on record against the veto.

Before the President's message was read to the House Representative Browning of Kentucky gained the floor and forced the reading of a letter from E. A. Hayes, National Commander of the American Legion. Commander Hayes argued the justice of the allowances made to veterans. Some Administration leaders asserted that the letter had been prepared here by American Legion officials, and that Commander Hayes did not have a chance to approve its language.

Byrns Favors Day's Delay.

Representative Byrns said that he had assured absent members that the message would not be acted upon until to-morrow in order to give them an opportunity to "calmly read and digest" it. He thought there should be "a day's delay, in view of the importance of the proposition."

"Personally I am willing to vote to-day," he added, "but I wish to explain my position and reasons for counseling for delay."

Later Mr. Byrns said he thought the Administration would have commanded a larger sustaining vote if the members had studied the message and weighed the President's advice another day.

Representative Woodrum, elaborating on the points in the message in a 15-minute speech, was interrupted frequently by Republican and Democratic opposition questions and by shouts of "Vote!"

Mr. Woodrum said that approval of the bill would upset all of the President's economy calculations and in the end would retard recovery. The Administration was doing everything possible for the veterans through review boards, and the allowances given the World War veterans in the bill exceeded the budget estimates by \$117,000,000.

Action was taken by the President to-day to review 29,000 presumptive cases, Mr. Woodrum said, which should satisfy the veterans and members of Congress that such cases would receive kindly consideration and that "all doubt would be resolved in favor of the veterans."

"We have no confidence in the repeal boards," interjected Representative Weideman of Michigan. "Do you know of any liberalization of the rules of these boards?"

Representative Greenway of Arizona, who is a great friend of the Administration, asked:

"Does not the gentleman think Congress could help the Administration through legislation to correct the mistakes for which Congress was particularly responsible?" she asked.

"Yes; but I do not think Congress would be helping the Administration by overriding the President's veto in this case," Representative Woodrum replied.

"I want to say that thousands of cases of the presumptive class are more deserving of compensation than those who were slightly wounded in battle," said Representative Connery of Massachusetts. "These men were fighters and when they got something the matter with them they did not go to hospitals. Many of the presumptive class were better soldiers than those receiving big compensation for slight wounds."

The Republican side cheered as Representative Woodrum was embarrassed by the series of interruptions from the Democratic side. Turning to the Democrats, he said:

"You will be here again. You can discuss the problem in the next Congress. It is a serious proposition we are called upon to pass upon to-day. No one can imagine the effect it is going to have on this nation. If the time has come when 150 Democrats will not vote with the President we have come to a terrible pass."

As he concluded there were few cheers from the Democratic side. The vote was then taken.

"Less than a one-third vote in support of the veto having been received, the bill is passed, notwithstanding the objections of the President," Speaker Rainey announced, as the House cheered lustily.

Regarding the Senate action, March 28, in overriding the President's veto, the Washington account on that date to the New York "Herald Tribune" said in part:

Johnson Joins President's Foes.

In the vote to override the President were all the Republicans, numbering 33 in the roll call, 29 Democrats, and the Farmer-Laborite Shipstead. Twenty-seven Democrats, including most of the conservatives of his party, gave him his only support. The solid Republican bloc included 16 candidates for re-election this year, among them Senator Hiram Johnson of California, the only Republican candidate to receive President Roosevelt's indorsement. Democratic members serving the last year of their terms divided evenly, six and six.

The stampede which broke Mr. Roosevelt's spell over Congress for the first time and made him the fourth President to fall before the veterans' lobby since the World War, despite his initial triumph a year ago, added \$228,000,000 to the budget.

Provisions of the Law.

The bill, as it becomes law, provides:

Full restoration of pensions and hospitalization to some 336,000 World War veterans suffering from proved service-connected disabilities.

Hospitalization and permanent 75% restoration of pensions to some 29,000 veterans whose disabilities are "presumed" to have been incurred in actual service.

Payment to Spanish-American War veterans or their widows and dependents 75% of the pension income they were getting prior to March 19 1933.

To Government officials and employees the measure also provides:

Restoration of 5% of their 15% economy pay cut as of Feb. 1 last and another 5% as of July 1 next; also restoration of the remaining 5% Jan. 1 1935, if the President feels the cost of living has risen to the point to justify such action.

Democrats Deaf to Pleas.

Leaders of the anti-veto fight in the Senate were Democrats who turned a deaf ear to every sort of plea, including one by Senator Pat Harrison, Democrat of Mississippi, that public confidence in the President might be destroyed in the midst of the recovery effort if members of his own party deserted him on this issue.

Such Administration wheelhorses as Senator Kenneth D. McKellar, of Tennessee, and Senator George McGill, of Kansas, bolted the President, while Democratic conservatives like Senator Carter Glass, of Virginia, who has fought the President's monetary and fiscal policies every inch of the way, rallied to his support.

With the Senate under its heaviest pressure from conflicting lobbies, every member voted or was accounted for, even though it involved a dramatic race by Senator Pat McCarron, Democrat, from Bangor, Me., to get back to the chamber in time to vote, and the bringing in of Senator Peter Norbeck, Republican insurgent, of South Dakota, whom illness had kept away from all other sessions of the Senate this year. Both voted to override the President.

The vote was reached just before 7 o'clock following a day of protracted debate. The controversy was carried on under dramatic conditions. The galleries were crowded and many waited outside in the halls unable to gain admission. Nearly all Senators were present. Many House members were gathered in the back part of the Senate chamber.

Senator Harrison darted in and out of cloak rooms, rallying wavering Democrats. Senator Huey P. Long, Democrat of Louisiana, was equally active in his search for votes to overthrow party leaders.

When Vice-President Garner, in the chair, at 7:10 o'clock announced that the bill was passed, notwithstanding the veto, the throngs in the galleries burst into unrestrained applause.

Move for Recess Fails.

Administration leaders for a time planned to force, if possible, a recess until to-morrow. They found, however, this was impossible. They hoped by delay to secure reinforcements, but as it now appears even delay of a day would not have availed.

Early in the afternoon the friends of the bill worked for delay in order to await return of Senator McCarron. Later the Administration forces resorted to filibustering in the hope of making converts, and toward the close there was a series of delaying speeches by Administration Senators, including Tydings of Maryland; Bailey of North Carolina, and Stephens of Mississippi.

Of the \$228,000,000 addition to the budget estimates in the bill about \$125,000,000 is for Federal workers and \$103,000,000 for veterans' benefits.

Prior to the House action on March 26, when it concurred in minor Senate amendments to the bill, the House had three times rejected Senate amendments which would have restored 90% of the pre-Economy Act veterans' benefits. On March 14 the House inserted amendments into the measure to authorize the restoration of approximately \$243,000,000 in pay cuts of Federal employees as well as more liberal benefits to veterans for the remainder of the current fiscal year and for the entire 1934-35 fiscal year. In our issue of March 3, pages 1483-84, there was described the Senate action in adopting amendments which were estimated to cut \$354,000,000 from the Administration's economy program. Despite a vigorous fight by Democratic leaders in the House, March 14, the action of that body in approving \$243,000,000 expenditures thus partially confirmed the previous inclination shown by Congress to rebel against the economy program outlined by President Roosevelt. On March 15 the Senate refused to accept House modifications of Senate amendments, and thus forced the bill to conference.

On March 16, the House, by a vote of 190 to 189, again defeated a motion to accept Senate amendments and once more the bill was returned to conference. On March 22 a new attempt was made to break the deadlock on veterans' benefits and Federal pay restoration, but this third trial was rejected by the House. The vote against accepting the Senate amendments, which would have restored 90% of veterans' benefits which had been eliminated by the Economy Act of 1933, was 220 to 174. Previously on the same day (March 22) the House, by a vote of 288 to 164, refused to yield its position on the Federal pay cut, defeating acceptance of the Senate amendment which would restore the entire 15% reduction in salaries of Government employees.

We quote in part from a Washington dispatch, March 14, to the New York "Times," which describes the voting on the Independent Offices Bill in the House on that date:

The House voted to-night to send the Independent Offices Supply Bill to conference, after an eight-hour session in which many of the Senate's anti-economy amendments were rejected or modified. The fight to save the President's economy program is now transferred to a committee room, where in secret session the House and Senate managers will seek a compromise acceptable to Mr. Roosevelt.

In voting to send the measure to conference late this evening, the House virtually rescinded action taken earlier in the day when it rejected a conference motion. Violent debate ensued, culminating in the reversal, with the opposition turning on the veterans' bloc which previously had been in the saddle and which was opposed to the designation of uninstructed conferees on the theory that the pro-veteran amendments would be lost by such procedure.

President Roosevelt has been reported ready to veto the measure if it reaches him with the increased allowances for war veterans, and the House to-day was informed that if members stood out against the Administration there would be ample chance to attempt to override a veto.

First overwhelming the Administration leaders who proposed a rule to send the measure to conference without instructing the conferees, the House voted against the proposal, 247 to 169. There were 181 Democrats voting against the rule, whereas only 67 of them "excused" themselves at the caucus on Monday afternoon. The Republicans voted solidly with the veterans' bloc.

Then the House turned against the insurgents, who stood out for retaining the Senate amendments to the bill and voted for an amendment offered by Representative Vinson, Democrat of Georgia, to restore one-third of the Federal pay cut as of Feb. 1 and another third on July 1. The Senate amendment would have restored one-third as of Feb. 1 and the full 15% on July 1. The vote on this amendment was 185 to 101.

The Vinson amendment was estimated to cost \$28,000,000 to June 30 1934, and from \$125,000,000 to \$130,000,000 for the next fiscal year. The Senate amendment provided for the restoration of \$190,000,000.

Veteran Benefits Restored.

On a motion by Representative Taber, Republican of New York, the House agreed, by a vote of 222 to 191, to restore to the pension rolls many Spanish-American and World War veterans at an estimated total cost of \$91,700,000.

Mr. Taber said he estimated that the amendments he offered would cut down the total adopted by the Senate by about \$28,000,000.

"It does not represent my own views, and I cannot speak for the Administration or whether the bill as it now stands will be vetoed," Mr. Taber said. "I simply thought that it would save the situation that faced us and I was glad when it was supported by some of the Democrats."

One of those who pleaded with the House to vote for the Taber amendment was Representative Browning of Tennessee, one of the most ardent supporters of war veterans.

Veterans' Bloc Insistent.

When the Committee of the Whole House, which considered the Senate amendments, returned to the House, separate votes were demanded by the veterans' bloc in the final hope that enough votes would be obtained to retain the Senate amendments. But on the pay restoration section not enough members stood to force a roll call, while on the Taber amendments almost all members appeared to want to go on record.

Proponents of the legislation for veterans argued that unless the Senate amendments were agreed to by the House, the conferees would be privileged to change the controversial items.

"This is the only way we can benefit the veterans," the House was warned. "Vote for the Senate amendments without a single change in language."

We take occasion to refer here to the promulgation of four Executive orders on Jan. 19 by President Roosevelt in which he liberalized reductions in veterans' benefits under the Economy Act by specifying certain increases in payments which will result in an additional expenditure of \$21,092,205 annually and will affect 228,000 veterans. The President described the increases as a part of the program of correcting inequalities that was initiated last spring. He said that the increases, which were based on studies made by Brigadier-General Frank T. Hines, Administrator of Veterans' Affairs, are in accord with the policy he announced in his speech before the annual convention of the American Legion last fall, and that the Administration will not go beyond that policy.

The various pension changes were interpreted in Washington as the President's reply in agitation in Congress for widespread revision of the Economy Act in favor of the veterans. Under a program sponsored by Senator Reed of Pennsylvania, veterans' benefits would be increased by an estimated \$80,000,000 annually.

The four Executive orders issued by the President do not require legislative approval, as they come under the authority given in the Economy Act. They were issued following a conference with General Hines and Lewis W. Douglas, Director of the Budget. A statement issued at the same time by the White House listed the increased benefits, but did not disclose the total of the estimated benefits. These were made public by the President during his press conference. As contained in a Washington dispatch of Jan. 19 to the New York "Times," the categories of increased benefits, with the estimated cost of each, either definitely or in round numbers, were as follows:

Increase in pension from \$90 to \$100 monthly for veterans suffering total service-connected disability, and proportionate increases for the partially disabled—\$8,000,000.

Liberalization of hospitalization for veterans with non-service-connected disabilities either of an emergency nature or requiring treatment that the sufferers cannot afford—\$8,362,492.

Pensions for Spanish-American War veterans—\$2,000,000.

Increase in burial and funeral allowances—\$1,227,700.

Change in requirements of proof of service in connection with disabilities—\$204,258.

Restoration of pension rates for widows of officers and men killed in line of duty—\$47,755.

Revision of pensions regulations affecting veterans employed by the Government—\$1,250,000.

The total estimated cost of this program was figured at \$21,092,205, a slightly different sum than the total of the items listed due to the use of some round numbers in giving the estimates of cost.

The White House statement of Jan. 19, explaining the Executive orders, follows:

In accordance with the previous announcements of the President, the Administrator of Veterans' Affairs has caused to be made continuous studies of the effect of veterans' regulations. With the completion of the review of cases under the Economy Act and the amendments contained in the Independent Offices Appropriation Act of last year and in the light of these studies, the Administrator presented to the President certain recommendations which are contained in Executive orders further amending veterans' regulations which were signed to-day. These Executive orders will affect 228,000 veterans at an additional cost of approximately \$21,092,205.

1. Increase in rates of pension for war veterans suffering with service-connected disabilities from \$90 to \$100 per month for total disability and proportionate increases for such veterans suffering with less than total disabilities.

2. Liberalization of eligibility rules for hospital treatment in non-service-connected cases so as to provide such treatment to veterans suffering with non-service diseases requiring emergency or extensive medical and surgical care, who are unable to pay for same.

3. The granting of a pension of \$15 a month to Spanish-American War veterans who served 90 days or more and were honorably discharged or who, having served less than 90 days, were discharged for disability incurred in line of duty in the service and who are 50% or more disabled, without regard to the service origin of the condition or of the age of the veteran.

4. Increase in burial and funeral allowance for deceased war veterans from \$75 to \$100.

5. War veterans suffering with permanent and total disabilities not the result of their misconduct, which are not shown to have been incurred in any period of military or naval service are no longer required to prove a minimum of 90 days' service providing they were discharged on account of disability incurred in line of duty in order to draw pension of \$30 per month.

6. Restoration of previous rates of pension payable to certain widows of deceased regular army officers and enlisted men who died of disabilities incurred in line of duty, the maximum payable in such cases to be the \$30 rate payable to widows of war veterans who died of service-connected disabilities.

7. Prohibition against payment of pension to Federal employees receiving salaries in excess of \$50 a month was modified to permit the payment of pensions to such employees if single whose salary does not exceed \$1,000 per annum, or if married or supporting minor children, does not exceed \$2,500 per annum.

8. Provision authorizing renouncement of pension which will permit trained employees of the Veterans' Administration who otherwise, under

the provisions of the Economy Act would be barred from participating in the making of decisions on veterans' claims to retain their positions. The estimated annual cost of these amendments is \$21,092,205.

Vinson Treaty Navy Bill Signed By President Roosevelt, Who Says Administration Will Favor Continued Limitation of Naval Armaments—Measure Authorizes Construction Up to Treaty Strength but Appropriates No Funds—President Hopes 1935 Conference Will Accept Further Reductions.

President Roosevelt on March 27 signed the Vinson bill, authorizing the building up of the navy by 1939 to the strength authorized in the London naval treaty of 1930. The President accompanied his action by asserting that it is the policy of this Administration "to favor continued limitation of naval armaments," and pointed out that the bill is merely an authorization for additional construction, but does not contain the enabling appropriation. He voiced the hope that the next naval conference, to be held in 1935, would "extend all existing limitations and agree to further reductions."

Passage of the bill was interpreted in Washington as a clarification of United States policy prior to the conference next year which will determine limitations to be put into effect in 1936, after the expiration of the present treaty, to which the United States, Great Britain and Japan are the chief signatories.

The President's statement, issued as he signed the bill, follows:

Because there is some public misapprehension of fact in relation to the Vinson bill, it is only right that its main provision should be made wholly clear.

This is not a law for the construction of a single additional United States warship.

The general purpose of the bill is solely a statement by the Congress that it approves the building of our navy up to and not beyond the strength in various types of ships authorized, first, by the Washington naval limitation treaty of 1922, and, secondly, by the London naval limitation treaty of 1930.

As has been done on several previous occasions in our history, the bill authorizes certain future construction over a period of years. But the bill appropriates no money for such construction and the word "authorization" is, therefore, merely a statement of the policy of the present Congress. Whether it will be carried out depends on the action of future Congresses.

It has been and will be the policy of the administration to favor continued limitation of naval armaments. It is my personal hope that the naval conference to be held in 1935 will extend all existing limitations and agree to further reductions.

A Washington dispatch March 27 to the New York "Times" outlined the principal provisions of the Vinson bill as follows:

The insistence by the President on the authorization aspect of the Vinson bill aroused some speculation in naval circles to-day. While it was believed to be a reassurance to the many pacifist organizations which have been flooding the White House with protests, there was some concern expressed that it might make Japan and Great Britain believe the whole move was merely a gesture.

In the past, Congress has authorized building programs for the navy and for the air corps, and has then failed to appropriate the necessary funds to make them materialize. During the past twelve years Congress has only appropriated money to build nineteen heavy cruisers, which is practically all the new construction which was undertaken until last Spring, when the Public Works Administration allotted \$238,000,000 to the navy to build new ships.

These vessels, which are already under construction, are:

2 Aircraft carriers. 3 Light cruisers. 4 Submarines.
20 Destroyers. 2 Gunboats.

The regular Navy Department Appropriation Bill, signed by the President a fortnight ago, carried funds for the construction of one heavy cruiser and three light cruisers.

Japanese at Treaty Strength.

Taking into consideration the six heavy cruisers now building and another to be laid down next year (these are left over from the nineteen-vessel authorization), construction made possible by the PWA allotment, and the four cruisers authorized under the current appropriation bill, the blanket authorization provided by the Vinson bill would cover the following tonnage, in order to bring the navy up to treaty strength.

One aircraft carrier.....	15,000 tons
Two light cruisers.....	17,000 tons
Sixty-five destroyers.....	99,200 tons
Thirty submarines.....	35,530 tons

Total.....166,730 tons

Under the Vinson bill, all of these ships could be laid down before the end of 1939. The total amount of tonnage for destroyers and submarines would be in the nature of replacements for overage vessels.

The Japanese Government has built its navy practically up to treaty strength. The British Government needs only one year's construction to be in the same position.

With the enactment of the Vinson bill, the United States can enter next year's naval conference on at least a theoretical equal position with the two other principal naval powers.

The Administration's "treaty navy" program, as embodied in the Vinson Replacement Bill, was passed by the House without a record vote Jan. 31, and it was favorably reported to the Senate by the Naval Affairs Committee Feb. 2. The Senate approved the bill March 6 by a vote of 65 to 18, but after the bill was passed Senator Dill moved to reconsider because one of his amendments had not been voted upon. Senator Dill withdrew his objections March 7

and the measure was sent to conference. The House approved the conference report on March 22.

Senator Trammell, Chairman of the Senate Naval Affairs Committee, estimated the possible cost of the naval construction program at \$750,000,000, while opponents of the bill estimated the cost at \$1,000,000,000. The measure is merely an authorization, and could not be put into effect unless accompanied by an appropriation from Congress.

Senate Passes Bankhead Cotton Control Bill—Many Amendments Inserted in Senate—Penalty Tax on Excess Ginnings Raised from 50% to 75%.

The United States Senate on March 29 passed the Bankhead cotton production control bill by a vote of 46 to 39, after several Senators who voted in the affirmative said that they did so "with misgivings" and doubts as to the constitutionality of the measure, which would impose a 75% tax upon all cotton in excess of 10,000,000 bales, which may be ginned from the current year's crop. The bill was sent to the House, where it will probably be referred to a conference committee to adjust differences in the measure as approved by the House. The passage of the bill by the latter March 19, was referred to in our issue of March 24, page 2006. Many amendments were made in the bill while it was before the Senate, including advancing the penalty tax from 50% to 75%.

The principal changes made by the Senate in the House bill, according to the Associated Press, were:

- Limiting the life of the bill to one year.
- Making the period on which the allotments to the States and counties are to be based by the Secretary of Agriculture the 10 years ending Jan. 1 1934, instead of five years.
- Providing that any person who raises only six bales is exempt from the tax.
- Levying the tax at the gin instead of at the time the cotton is sold and raising the ad valorem tax from 50 to 75%.
- Riddling the penalty sections and making violations of the act punishable by only a \$100 fine, with no imprisonment.
- Supporters of the bill said efforts would be made in conference to make the bill applicable for two years; to eliminate the six-bale exemption and to restore the penal provisions.
- Penal amendments offered by Senator Gore would authorize the Secretary of Agriculture to enact "penal statutes" to enforce the act. Proponents of the bill said that was authorizing a "ridiculous impossibility," but they offered no objections to the changes, confident they would strike them out in conference.

Tariff Bill Approved by House—Proposal to Limit President's Authority to Change Rates Defeated—Representative Snell Declares Bill Would Imperil Jobs of 5,000,000 Americans.

The Administration's reciprocal tariff bill was approved by the House of Representatives on March 29 by a vote of 272 to 111, and the measure was immediately transmitted to the Senate. Before the final vote was taken in the House an amendment, offered by Representative Treadway, which would have restricted the President's trade bargaining powers, was defeated. This proposal would have required Tariff Commission approval of all rate changes made by the President. The bill was amended, however, to limit the new trade bargaining policy to three years.

When the House debate on the bill began March 23 the measure was attacked by many Republican Representatives, because of the broad powers proposed for the Chief Executive. Representative Beck, in the debate on March 24, charged that the bill represented a "double violation of the Constitution," while Representative Snell, minority leader, charged on March 26 that the bill would "destroy industries in which 5,000,000 Americans are employed." A Washington dispatch March 23 to the New York "Times" described the opening debate in part as follows:

Defending the grant of tariff authority which the House is certain to approve, Chairman Doughton of the Ways and Means Committee told his colleagues that this was an emergency measure to meet unusual conditions. He blamed the Republican Party for present tariff laws.

Mr. Doughton, who spoke for more than an hour, promised better trade relations with foreign nations once the proposed measure was approved.

The Republican attack was led by Representative Treadway, ranking minority member of the Ways and Means Committee.

He held that in passing the tariff authority to the President, Congress would be abdicating its authority and that a dictatorship would be created. He could see the author of the bill "lecturing a class" and he referred to the "conglomeration of pretty words in the bill that mean nothing whatever." He referred to Francis B. Sayre, Assistant Secretary of State, who drafted the tariff measure.

"We have absolute faith in the President," Mr. Treadway said, "and now it is time he had some faith in us."

The task placed upon the President would be physically impossible to fulfill, he said, adding that "he would be taking over the duties of the entire Tariff Commission."

"Surrender America to foreign markets" would be the new slogan of the "New Deal," Mr. Treadway asserted, and the United States would be another horse trader.

We quote from a Washington dispatch March 24 to the "Times" regarding the debate on that day:

As the House began its second day of debate, Representative Shellenberger, a member of the Ways and Means Committee, said it was refreshing

to note that President Roosevelt's message asking for the bill "met with immediate and favorable response, both at home and abroad." . . . Representative Veck said the Administration's tariff bill created a "double violation of the Constitution."

It turned over the taxing powers of Congress to the Chief Executive and empowered him to negotiate reciprocal tariff treaties without the sanction of the Senate, Mr. Beck said.

"In a time of hysteria," Mr. Beck said, "we are turning our backs on 500 years of struggle for a democratic form of government."

Assailing the measure, Representative Knutson said, "the purpose of this bill is to build up foreign purchasing power through a lowering of tariff rates."

Representative McClinton, a Ways and Means member, said the Smoot-Hawley Tariff Act of 1930 caused foreign nations to put on much higher retaliatory tariffs against American products.

A Washington dispatch March 26 to the "Times" summarized Representative Snell's attack on the bill as follows:

- He made ten points in all, as follows:
1. The measure attempts to "rob Congress of its power to impose and collect taxes and duties."
 2. It would "violate the Constitution by depriving this House of the right to originate bills for raising revenues."
 3. It attempts "to take away from Congress its power to regulate commerce."
 4. It would "transfer the treaty-making power to the Executive."
 5. "We are denied information regarding all the ultimate objections of this measure."
 6. It would destroy "inefficient industries in which 5,000,000 Americans are employed."
 7. The proposal is "an onslaught upon our home producers."
 8. It represents "a complete about-face of the President and the Democratic Party."
 9. It is "unconstitutional" but could and would do irreparable harm to American industry, workers and the farmer before it "would be kicked out of court."
 10. It would "demoralize the operations of government."

Looks on Bill with "Dismay."

"No one who respects the constitutional limitations which insure the orderly operation of the government can look upon this bill with anything but amazement and dismay," Mr. Snell said.

"During the period between enactment of this measure and the inevitable judgment that will declare it null and void, the government, industry and individual citizen will suffer incalculable injury."

"We are denied information regarding all of the ultimate objectives of this measure—just another measure the people must not know about until it is too late."

"Rumor has it we have agents in Europe making deals now. One is cement from Belgium. How will the cement manufacturers from the Atlantic seaboard like that?"

"Another is free lumber from Russia. How will be Northwest like that? And there are many others, all of which mean destruction of American industries."

"How many industries are to be destroyed is not disclosed, but apparently any industry which does not produce goods as cheaply as they can be obtained from foreign countries is marked for destruction."

Representative Fish led the Republican attack on the bill in the debate March 28, when he said that the President's request for tariff bargaining powers was another "brain trust" proposal. Associated Press Washington advices of that date outlined the debate as follows:

Mr. Fish said President Roosevelt "evidently is not concerned with either the Constitution or our representative form of government, or he would not have asked for unlimited powers to make reciprocal trade agreements with foreign nations."

"The hardest blow ever dealt our democratic system of government is the request he has made on the Congress to abdicate its constitutional powers to enact tariff legislation which includes the taxing power," he asserted, adding that the bill was unconstitutional and an "outright betrayal of our representative form of government."

Replying to Mr. Fish, Representative Lewis, Democrat, of Maryland, said it was impossible for Congress to pass intelligently on the justice of tariff rates on the thousands of articles involved in commerce.

Representative Merritt, Republican, of Connecticut asserted that the "combined effect of NRA and the revaluation of the dollar reduced the effectiveness" of existing tariffs by 50%.

"If the United States were a debtor nation," Representative West said, "the argument of anti-reciprocal tariff spokesmen that its trade be confined to domestic industry might, in a measure, have some soundness."

"But the only means of meeting trade balances is on an exchange of commodities. A self-sustaining policy in different nations would mean a financial strain they could not stand."

Representative Cochran, Republican, of Pennsylvania, complained that the bill "gives to one man the power to destroy every agricultural and industrial enterprise which depends on the protective tariff for its existence."

Revised Administration Sugar Bill Introduced in Congress—Would Make Sugar Beets and Cane Basic Commodities Under AAA—Concessions to Beet Growers.

The Administration's revised bill which would include sugar beets and sugar cane as basic commodities under the Agricultural Adjustment Act was introduced in Congress on March 28, with plans to seek House action on the measure Monday (April 2) under a procedure that would limit debate to less than an hour and prevent the offering of any amendments. The bill is a compromise, and contains certain changes in the original sugar bill, presented Feb. 12, designed to make it more acceptable to the beet sugar interests, who had opposed the former measure, which was abandoned in favor of the revised bill. Senator Costigan, co-author of the bill, said that the changes appeared the best way to obtain favorable consideration in the Senate Finance Committee and the House Agricultural Committee.

Previous references to the sugar legislation were contained in our issues of Feb. 10 (pages 943-44) and March 10 (page 1641). A Washington dispatch, March 28, to the New York "Journal of Commerce" summarized the principal provisions of the revised measure in part as follows:

Sponsored in the House of Representatives by Chairman Marvin Jones, of the House Agricultural Committee, and in the Senate by Senator Edward P. Costigan of Colorado, the measure is a compromise that is acceptable to the beet interests, but not altogether satisfactory to domestic refiners.

The latter group would like to have had the limit of entry of direct consumption sugar from Cuba fixed at 15% and a maximum fixed also for other sugar producing areas. The refiners in Cuba wanted at least 26% as the proportion. Refiners with plants in the United States have asserted that failure to fix a low maximum of direct consumption sugars from other areas will have the effect of maintaining refining outside of Continental United States in competition with their own activities.

In former drafts of this bill provision was made for the purchase of 300,000 short tons from the carryover of last year's production to be made by the Commodity Credit Corporation at market prices. This is not contained in the Costigan-Jones bill, however. There was a conflict between beet sugar interests and the Secretary of Agriculture over this feature, the latter demanding that if the purchases be made the 1,550,000 tons quota should be lessened by that amount.

Negotiate With Hopkins.

Negotiations have been entered into with Relief Administrator Hopkins with a view to having him acquire a considerable quantity of surplus sugar. It is the contention of sugar beet interests that it was not their production that brought about the condition of surplus, but heavy importations from the other areas. Under the "gag" rules of the House, it would not be possible to write in a provision from the floor providing for the purchase of the 300,000 tons of sugar.

The Costigan-Jones bill is the result of protracted conferences participated in by representatives of the various interests, with members of Congress and officials of the Government. The beet areas fared exceptionally well, for their quota is 100,000 short tons higher than originally proposed by President Roosevelt. The beet and cane areas are allotted 30% of any excess of consumption over estimated requirements as they are arrived at by the Secretary of Agriculture.

It is left to the Secretary of Agriculture to fix quotas for sugar producing areas other than Continental United States, to be based on average importations or receipts during a three-year period between 1925 and 1933, both years inclusive, as the Secretary of Agriculture may, from time to time, determine to be the most representative period, adjusted to the remainder of the total estimated consumption requirements of sugar for Continental United States. The quota for any area producing less than 250,000 long tons would be based on the next preceding calendar year, without reference to the three-year period.

Separate quotas for edible molasses and syrup or cane juice produced in Continental United States, in addition to the beet and cane quotas, would be fixed under the bill.

Child Labor Banned.

It had originally been proposed that in the event that the production in any area exceeded the allotment the excess should be prorated against all areas the following year. The bill in its present form would charge the excess against the producing area to be taken into consideration the following year.

The banning of child labor in the beet fields is provided for and the Secretary of Agriculture is made arbiter of disputes between producers and refiners in the United States.

Precautions are taken in the bill to prevent the charging back to the farmers any portion of the processing or floor taxes.

If during any calendar year any producing area is unable to produce and deliver its full quota of sugar the Secretary of Agriculture would be empowered to pro rate the deficiency among the other areas on the basis of their respective quotas and ability to supply the deficiency.

Since it has heretofore been asserted that no measure would be sponsored by Representative Jones or Senator Costigan that had not the approval of all interested groups, it is generally believed that this bill will speedily be enacted by both Senate and House and perhaps be ready for the President's signature upon his return to Washington.

Costigan Explains Bill.

"The Administration's revised sugar bill, introduced to-day simultaneously in the Senate and House of Representatives, amends in some relatively minor respects the original sugar bill presented on Feb. 12," explained Senator Costigan.

"It was thought well by Administration leaders, following recent friendly conferences in Washington, to introduce the measure to-day with its generally approved additions, as the best way to hasten favorable consideration and action by the Senate Finance Committee and the House Agricultural Committee.

"The change in which the domestic sugar beet industry will be most interested is the gratifying increase in the quota, which all domestic representatives have urged from the beginning, of 100,000 tons of the Continental United States. Other new clauses look toward the better administration of the law and clearer statements of the provisions of the bill, including more specific safeguarding of sugar growing farmers under contracts between growers and sugar companies. The Administration's plan from the beginning of promoting the welfare of domestic beet and cane growers thus continues to be, as it has been, the central and dominating purpose of the proposed legislation.

"It is good to be able to say that assurances have been received in Washington from beet growers and officers of their organizations in Colorado, the foremost sugar producing State, as well as from other beet and cane regions, of strong support of President Roosevelt's sugar plan and its prompt enactment into law."

Cane Growers Indignant.

Farm administrators and Louisiana cane growers were indignant to-night over the sugar legislation.

The AAA was vexed, it was learned, because the bills provide production quotas for continental growers outside the jurisdiction of Secretary of Agriculture Henry A. Wallace. Original drafts prepared by the sugar section and introduced in Congress on Feb. 12 authorized Secretary Wallace to name the figures. The new bill leaves import quotas to the Secretary's discretion.

Senate Finance Committee Reports Tax Revision Bill—Adds \$72,000,000 in Estimated Revenues—Major Changes in House Bill Include Addition of Capital Stock and Excess Profits Tax—Cocanut Oil Tax Reduced.

The Senate Finance Committee on March 28 reported favorably a \$330,000,000 revenue bill, containing several important revisions of the tax bill which passed the House of Representatives, but continuing the principle of imposing the heaviest taxes upon persons with largest income from investments. The bill as reported by the Senate Committee increases by \$72,000,000 the estimated \$258,000,000 revenues which would be raised by the House measure, and includes taxes which Senator Harrison, Committee Chairman, said would enable the Administration to balance the budget by 1936. Debate on the bill began in the Senate March 29.

The latest previous reference to the tax revision bill was contained in our issue of March 10, page 1666. Among the additional taxes inserted by the Senate Finance Committee was a capital stock and excess profits tax. The Committee also made some concessions to Philippine producers of cocoanut oil who had protested against the proposed House levy of 5 cents a pound, and reduced the processing tax to 3 cents a pound.

Associated Press Washington advices of March 28 described the principal provisions of the bill now before the Senate as follows:

In his report Senator Harrison said the Committee was in "complete agreement" on the policy of preventing tax avoidance, but felt obliged to revise some of the House loophole-closing provisions. The Committee believed, he said, that these would have "an unfavorable effect on business and would prevent only an inconsequential amount of tax avoidance."

To offset many of the eliminations and reductions it wrote in the House bill the Committee would impose a capital stock and excess profits tax patterned after those levied by the National Industrial Recovery Act, effective July 1 1935, and proposes raising the estate tax rates in the case of net estates valued at more than \$1,000,000.

"These measures are believed necessary," the report said, "first, because of the heavy emergency expenditures of the Government, and second, because of the fact that many excise taxes under existing law will be automatically repealed on July 1 1935."

"The capital stock and excess profits taxes, if imposed on a permanent basis, will add stability to our tax system and will produce sufficient additional revenue to give assurance of a balanced budget by 1936."

The detailed estimates of revenue in the Senate bill follow:

Item.	Estimated Yield.
Capital stock and excess profits taxes.....	\$95,000,000
Increase in estate tax rates.....	7,000,000
Changes in income tax rate structure.....	20,000,000
Administration of depreciation allowances.....	85,000,000
Capital gains and losses.....	30,000,000
Personal holding companies.....	20,000,000
Exchanges and reorganizations.....	10,000,000
Consolidated returns.....	20,000,000
Partnerships.....	5,000,000
Administrative changes in gas and oil tax.....	18,000,000
Miscellaneous provisions.....	20,000,000

"It is apparent from the message of the President transmitting the budget, from the budget statements, and from the annual report of the Secretary of the Treasury," said the report, "that the Government is vitally in need of the additional revenue sought to be provided by this bill."

In addition to scores of Administrative changes and several new taxes, the bill contains the same income tax schedule as approved by the House with the exception that it would extend the proposed 10% credit for earned income to such incomes up to \$20,000 instead of only \$8,000 in the House bill.

In debating and voting on the measure the Senate will be enabled for the first time to apply the lessons it learned in the investigation of private bankers.

Administration leaders predict and minority chieftains concede passage within a few days. Some amendments will be offered, but none expects the measure will be materially changed.

The Banking Committee's inquiry made headlines for weeks, producing among other things the information that neither J. P. Morgan nor any of his partners in the famous banking house that bears his name paid any income tax for the year 1932.

The bill seeks to abolish such practices by making them legally impossible.

Bill Drafted By Senator Glass Providing for Loans to Industry—Proposed to Replace Measure Submitted to Congress By President Roosevelt for Creation of Credit Banks for Industry.

A bill under which the Federal Reserve System would be permitted to make five-year loans to industry has been drafted by Senator Carter Glass (Democrat) of Virginia. The newly drafted measure is proposed as a substitute for the bill embodying the proposals of the Federal Reserve Board for the creation of 12 Credit Banks for Industry. This latter bill (the text of which was given in our issue of March 24, page 1997) was sent to Congress on March 19 by President Roosevelt, along with a message to the Senate and House Banking and Currency Committee's recommending the enactment of legislation to provide for the establishment of the Credit Banks. In our last week's issue also (page 2011) we referred to the legislation proposed by the Reconstruction Finance Corporation authorizing the Corporation to make direct loans to industry. In indicating that the Senate Banking and Currency Committee had tentatively accepted the Glass bill on March 28 in place of the

Federal Reserve plan, Associated Press advices from Washington on that date said:

The Committee did not finally approve the Glass bill, however, but will consider it at a meeting Saturday [March 31] along with the alternate proposal submitted by the RFC.

Earlier Associated Press accounts from Washington (March 24) had the following to say regarding the Glass bill:

Senator Glass started drafting the bill after a long conference with Mr. Roosevelt last Thursday [March 22]. At the White House the Virginian expressed strong opposition to the plan submitted by the Chief Executive for creation of a new system of twelve Credit Banks under the Federal Reserve system.

The new plan was understood to have strong backing within the Senate Banking Committee as a substitute for the private loan proposals of the Federal Reserve Board and the RFC. Members of the Committee believed also that the substitution of the Glass plan would be thoroughly satisfactory to the President.

The Glass bill would permit Federal Reserve Banks to make loans to industry under the same terms it was proposed should be extended through the twelve Credit Banks. They would be made direct by the Reserve Banks, however, and would come out of funds of the reserve system, rather than the Treasury.

Under the Reserve Board plan, submitted early this week, the credit banks would be capitalized out of purchase by the Treasury from the Reserve Banks of \$140,000,000 of stock in the Federal Deposit Insurance Corporation.

Senators said to-day that even after the Reserve Board has paid its full assessment to the Bank Deposit Insurance Corporation next month, however, it will still have a surplus of \$140,000,000 in addition to its huge reserves.

Some of those friendly to the Glass plan said they believed this surplus would more than care for the loans to industry.

Reserve Banks would be able to loan through private banks for five years for industrial purposes, if the private institutions took 20% of the risk or, in extraordinary circumstances, where other credit facilities were not available, to lend direct to business concerns.

With respect to the provisions of the Glass bill the Washington correspondent of the New York "Journal of Commerce" had the following to say in part on March 28:

The Glass substitute contemplates the creation in each Federal Reserve District of a committee of three to five industrialists whose duty it would be to pass upon each application for a loan, advance, purchase of obligations, discount or commitment, and to make appropriate recommendations to the Federal Reserve Bank with which the committee is associated.

To finance these operations, the unobligated surpluses of Reserve banks would be available, in addition to which the banks would be permitted to issue bonds, debentures and other paper in an equal amount to five times such surpluses.

Furthermore, Reserve banks would be required to come to the aid of each other, under orders of the Federal Reserve Board. The draft provides that each bank may purchase and sell the obligations of another, and to pay off and retire on or before maturity such obligations issued by it—"and the Federal Reserve Board shall have power to require such action by any such bank."

Exempt from Normal Tax.

Although not guaranteed as to payment either of interest or principal by the United States, such obligations would be exempt from normal taxes. All rates of interest or discount on the basis of which any obligations may be acquired or issued by any Reserve bank, and all rates of interest borne by any such obligations, would be within such limitations as the Reserve Board may prescribe.

The membership of the sub-committee which to-day passed on this measure consists of Senators Glass, Gore of Oklahoma, McAdoo of California, Bulkley of Ohio, Democrats; Townsend of Delaware, and Walcott of Connecticut, Republicans.

Heretofore the committee appeared more in favor of the plan of Governor Black, which was more favored by President Roosevelt as compared with the Reconstruction Finance Corporation program of lending direct. A contrary viewpoint has been attributed to the House Committee on Banking and Currency, where some antipathy is noted toward Reserve Board activities in general.

The text of the Glass substitute follows:

AMENDMENT.

Relating to direct loans for industrial purposes by Federal Reserve banks, and for other purposes.

Be it enacted, etc., That Section 13 of the Federal Reserve Act, as amended, be amended by adding after the third paragraph thereof the following new paragraphs:

"In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve Bank may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

"Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve bank for at least 20 per centum of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board.

"The aggregate amount of the loans, advances, purchases, discounts, and commitments made by any Federal Reserve bank under the two preceding paragraphs shall not exceed six times the surplus of such bank on the date this paragraph takes effect after deducting the total amount of the required subscription of such bank to the stock of the Federal Deposit Insurance Corporation under Section 122 of this Act. For the purpose of aiding the Federal Reserve banks in carrying out the provisions of such paragraphs, there is hereby established in each Federal Reserve district

an Industrial Advisory Committee to be composed of not less than three nor more than five members as determined by the Federal Reserve Board. Each member of such Committee shall be actively engaged in some industrial pursuit within the Federal Reserve district in which the Committee is established, and each such member shall serve without compensation but shall be entitled to receive from the Federal Reserve bank of such district his necessary expenses while engaged in the business of the Committee, or a per diem allowance in lieu thereof to be fixed by the Federal Reserve Board. Each application for any such loan, advance, purchase, discount, or commitment shall be submitted to the appropriate committee and, after an examination by it of the business with respect to which the application is made, the application shall be transmitted to the Federal Reserve bank, together with the recommendations of the Committee.

"The surplus fund of each Federal Reserve bank shall be available for carrying out the provisions of the three preceding paragraphs, and in order to provide additional funds for such purposes, each Federal Reserve bank, with the approval of the Federal Reserve Board, shall have power to issue, severally or jointly with other Federal Reserve banks, notes, debentures, bonds, or other such obligations, for the repayment of which all the Federal Reserve banks shall be jointly liable. Such obligations may be secured in such manner, and shall contain such terms and conditions, as shall be approved by the Federal Reserve Board. The aggregate amount of such obligations which may be issued by any Federal Reserve bank and be outstanding at any one time shall not exceed five times the surplus of such bank on the date this paragraph takes effect after deducting the total amount of the required subscription of such bank to the stock of the Federal Deposit Insurance Corporation under Section 12B of this Act. The United States Government shall assume no liability, direct or indirect, for any such obligations of the Federal Reserve banks, and such obligations shall contain conspicuous and appropriate language, to be prescribed in form and substance by the Federal Reserve Board, clearly indicating that no such liability is assumed. Upon the application of the Federal Reserve banks, with the approval of the Federal Reserve Board, in order that they may be supplied with such forms of notes, debentures, bonds, and other such obligations as they may need for issuance under this paragraph, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Federal Reserve Board, to be held in the Treasury subject to delivery upon order of the Federal Reserve Board. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Federal Reserve banks shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, and other such obligations.

"Subject to the approval of the Federal Reserve Board, each Federal Reserve bank shall have power to purchase and sell any obligations issued under the preceding paragraph by any such bank, and to pay off and retire before maturity any such obligations issued by it; and the Federal Reserve Board shall have power to require such action by any such bank. All rates of interest or discount on the basis of which any obligations may be acquired or issued by any such bank, and all rates of interest borne by any such obligations, shall be within such limitations as the Federal Reserve Board may prescribe. All notes, debentures, bonds, and other such obligations issued by any Federal Reserve bank under the preceding paragraph, and the income therefrom, shall be exempt from all taxation (except surtaxes, and estate, inheritance and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; and such obligations shall not be subject to the provisions of the Securities Act of 1933."

As we indicated above, President Roosevelt in identical letters transmitted March 19 to Senator Fletcher and Representative Steagall, respectively Chairman of the Senate and House Committees on Banking and Currency, recommended the enactment of legislation for the creation of 12 Credit Banks for Industry. Below we give President Roosevelt's letter.

May I suggest to your Committee legislation to create 12 Credit Banks for Industry?

I have been deeply concerned with the situation in our small industries. In numberless cases their working capital has been lost or seriously depleted. This condition should be remedied.

We have afforded much aid in the recovery of agriculture, commerce, our larger industries and our financial institutions, and our improved condition nationally furnishes full justification for these efforts. We must continue in behalf of the medium-size man in industry and commerce.

With this purpose in mind I have discussed with the Treasury, the Federal Reserve Board and the Reconstruction Finance Corporation a comprehensive study of the situation in the smaller industries and the presentation of a plan which would show their condition and furnish relief for it.

A nation-wide survey has been made by them. Information has been obtained from 4,958 banks and 1,066 chambers of commerce covering three points: First, the probable amount of working capital required now by smaller industries; second, the number of employees who would be retained by these industries if working capital is afforded them, and, third, the number of new employees that can be taken on by them through such supply of working capital.

Estimates based on this survey indicate that approximately \$700,000,000 of such working capital is required; that such working capital may continue in employment some 346,000 employees and may furnish new employment to some 378,000 men and women.

While these estimates in their nature cannot be definite and must be considered as estimates only, they indicate the urgent need of these small industries for working capital.

The administration will be glad to furnish you such information and assistance as you may desire in order to set up the machinery to supply this need.

The details will be presented to you, but I desire to call attention to two prominent features: First, the matter of caring for the small or medium size industrialist; second, the control of the proposed banks by directorates, a majority of which will themselves be industrialists.

I will appreciate early consideration by your Committee and by the Congress, as I feel that the situation disclosed calls for immediate relief, and that such situations as can be relieved through the medium of working capital should have our earnest support.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

The proposals for the creation of Credit Banks for Industry were referred to in these columns Feb. 24, page 1332 and March 10, page 1668.

President Roosevelt Spending Week's Vacation Fishing in Florida Waters—Congress Recesses for Week-End Holiday.

President Roosevelt left Washington March 27 for a week's vacation which he planned to spend in game fishing off the Florida coast in Vincent Astor's yacht, the "Nourmahal." This was the first trip taken by the President out of Washington since he spent the Thanksgiving holidays at Warm Springs, Ga. He boarded the yacht March 28 at Jacksonville, Fla., and Marvin H. McIntyre, Assistant White House Secretary, went the same day to Miami to establish temporary offices there. The President planned to keep in constant communication with Mr. McIntyre by wireless. He expects to return to Washington on April 7. Congress is also enjoying a holiday this week-end; both House and Senate recessed March 29 and will not meet again until April 2.

New York State Emergency Income Tax Subject to Same Personal Exemptions Permitted in Computation of State's Normal Income Tax—Announcement by State Tax Commission.

The New York State Tax Commission acted on Mar. 13 to facilitate payment of the emergency income tax, following Governor Lehman's approval of the bill allowing the same personal exemptions now permitted in the computation of the normal income tax.

Calling attention to the fact that "the tax is due on or before April 15 for the taxable year 1933," Mark Graves, Commissioner of Taxation and Finance, in a statement issued Mar. 13, said:

The bill which the Governor has signed amends Section 351-d of the tax law, allowing personal exemptions to \$1,000 for a single person or a married person not living with husband or wife, and \$2,500 to a husband and wife living together, plus an allowance of \$400 each for dependents, against their aggregate net income.

New return forms have been ordered and will be available within a few days. These revised blanks will provide proper spaces on page 1 for the credit of the exemptions against net income in the computation of the emergency tax. Every taxpayer who filed a return last year will receive through the mails in the early future, copies of the revised forms. The mailing of these blanks has been delayed awaiting the action of the Legislature on the amendment, but it is hoped the distribution will be completed before April 1.

Those taxpayers who may have obtained copies of the blanks heretofore issued and who have already prepared their returns may use these blanks by inserting the personal exemption claimed in the space on the right side of the line at Item 13, page 1 of the blank, and after deducting it from Item 12, carry the result to the extreme right of Item 13 in the column headed "Amount of Tax." Returns made in this form on the old blanks will be accepted by the Income Tax Bureau.

Claims for refund need not be filed in cases of persons who have already paid the emergency tax without benefit of the personal exemption. Every effort will be made by the Commission to refund such over-payments as promptly as possible.

It is anticipated that there will be a large number of new taxpayers for 1933. Because they did not file returns last year they will not be on our lists and consequently will not receive blanks through the mail. These persons should make application to the Commission or to any district office for the proper forms in ample time to have their returns prepared, verified and filed on or before April 15. The failure on the part of a taxpayer to obtain a blank form will not excuse him from making a return or for delay in filing.

Notices have been forwarded to withholding agents by the Income Tax Bureau pointing out the allowance of personal exemptions. Returns of the tax withheld at the source from non-resident employees will be materially affected. A revised form is being prepared and a supply will be forwarded on request. The use of the new form will mean a re-execution of the claim for personal exemption by each non-resident employee even though such claim may have been executed on the original form.

However, if any withholding agent desires to use the original form which may already have been executed, it may do so by changing Item 6 of Form 102 to read "Emergency tax withheld—1% from Item 4." A corresponding change must also be read into the instruction at the bottom of Form 102 so that the reference in the second line will be to Item 4 instead of Item 2. These changes will make Form 102 conform with the present provisions of the law under which emergency tax to be withheld is to be computed on exactly the same amount as that upon which the normal tax is computed.

Withholding agents who have already withheld the emergency tax from payments to their non-resident employees and have not made returns to the department may now refund all amounts withheld in excess of the tax as now computed with benefit of the personal exemption. The amounts shown to be due under the revised computation should be noted on a return to this department on Forms 102 and 103.

The law requires that all employees file individual returns in which the correct amount of tax due for both the normal tax and the emergency tax must be computed even though the withholding agent has made return of tax withheld on Forms 102 and 103. On the returns thus to be filed by the individuals, the amount of tax withheld at the source may be claimed as a credit against the tax shown to be due. If the credit so claimed is in excess of the tax due, proper refund will be authorized during the period in which the non-resident returns are audited and refund check will be mailed direct to each employee when found to be due.

The requirement for filing information returns disclosing payments to residents of New York State is unchanged and Forms 105 and 106 should be filed in all cases in which compensation and other fixed or determinable, annual or periodical income is paid to New York residents in the amount of \$1,000 or over to a single person or \$2,500 or over to a married person.

The enactment of the bill allowing personal exemptions in the emergency income tax, and the signing of the bill by Governor Lehman was noted in an item in our "State and City Department," Mar. 17, page 1950.

Alfred E. Smith Resigns as Editor of "New Outlook."

Alfred E. Smith, former Governor of New York, has resigned as Editor of "New Outlook," a monthly magazine published by Frank A. Tichenor, according to an announcement March 22, when copies of correspondence between Mr. Smith and Mr. Tichenor were made public. Mr. Smith explained that the pressure of his business and personal interests necessitated the resignation. Unconfirmed newspaper reports, however, said that Mr. Smith had resigned after a dispute over editorial policies. It was said that Mr. Smith could not concur in certain proposed editorial attacks on the Administration. Mr. Smith's letter to Mr. Tichenor read as follows:

March 13 1934.

Mr. Frank A. Tichenor, President Outlook Publishing Co.,
515 Madison Ave., New York, N. Y.

Dear Frank:

It is with great regret that I tender you my resignation as editor-in-chief of the New Outlook. I have not arrived at this decision in haste. I have been thinking it over since the first of January.

My business interests and those of my boys take all of my time to a point where I have not been away from office work of some kind, with the exception of Sundays and holidays, since last Thanksgiving.

I enjoyed working with you and the force at New Outlook, and it is only the great necessity of giving up some activity that prompts my action.

With best wishes, I am,

Sincerely yours,
ALFRED E. SMITH.

Mr. Tichenor replied as follows:

March 16 1934.

Hon. Alfred E. Smith,
Empire State Building, New York City.

My dear Governor:

It is with deepest and sincerest regret that I acknowledge your note of March 13.

The argument of the pressure of the multitude of your business activities and those of your boys is too well known to me for me to presume to offer an answering argument, or to attempt to dissuade you from your decision to withdraw from the active editorial direction of New Outlook. My extreme reluctance in the matter of conforming to your unselfish wish is inspired by my personal appreciation of your co-operation and devoted editorial assistance in launching New Outlook.

In the first issue of the publication, nearly two years ago, I stated, "The problems of the new time which we are now facing are not difficulties which will be solved over night. Because we do not anticipate the discovery of the answers to our present difficulties in the next dawn, we have not undertaken the creation of a new magazine for service in one dark night alone."

I am more than ever convinced of the correctness of that editorial objective and regret that our continuing efforts to that end must be made without your guidance and assistance, which have been an inspiration to every one connected with New Outlook.

With best wishes, I am,

Sincerely yours,
FRANK A. TICHENOR.

Name of "New York Evening Post" Changed to "New York Post"—Charles Shipman Appointed Financial Editor.

The appointment is announced of Charles Shipman as financial editor of the New York "Evening Post," effective March 29. Mr. Shipman has resigned from his position as investment editor of the "Wall Street Journal" to assume this new post. He was formerly engaged on the "New York News Bureau" and the Chicago "Economist." Mr. Shipman will work in connection with Dr. Luther Harr, who resigned his professorship at the University of Pennsylvania to become Treasurer and financial adviser to the J. David Stern newspapers, which comprise the New York "Evening Post," the Philadelphia "Record," the Camden (New Jersey) "Courier" and the Camden (New Jersey) "Post."

On March 29 the New York paper was published as the "New York Post," in accordance with an announcement that the word "Evening" would henceforth be omitted from the name as being too cumbersome.

Governor Langer of North Dakota Proclaims Debt Moratorium in Behalf of Business Men and Farmers.

North Dakota business men unable to meet obligations "due to the financial ruin which has befallen farmers," and farmers facing ouster from lands they once owned, were accorded protection of moratoriums on March 20 under moratoriums declared by Gov. Langer.

In Associated Press advices from Bismarck, N. D. it was stated that the new moratoriums, which were added to an already large list, previously proclaimed by the Governor, declared it illegal to levy upon or attach the stock or equipment of debtor business men. They made it unlawful to force farmers to leave lands they have forfeited under fore-

closure until they have had opportunity to refinance. The Associated Press accounts also said:

The holiday on business debts expires automatically July 15, while that on farm ousters will continue indefinitely.

Business men's creditors and those who hold forfeited lands are permitted recourse to the courts under certain conditions. The exception permits court attachments where it can be shown payments on debts can be effected without material loss to the merchants' business. Actions are also permitted in case it can be shown a tenant is not treating the holder of the land's title fairly.

The Governor asserted in his proclamation that to permit free action against business debtors would "destroy necessary and needful business enterprises." He said hundreds of business men could not pay their bills because of the distressed condition of agricultural areas of the State.

Other moratoriums proclaimed by Governor Langer last year and still in effect include those ordering county officials to desist from issuing foreclosure or tax deeds in proceedings affecting farm homes and commanding the same officials to prevent seizure of homes and personal property of those financially unable to pay their debts.

Nation-wide Production Credit System Completed— 658 Associations Formed Covering Every County in the United States.

The charter of the Rifle Production Credit Association, in northwestern Colorado, was signed on March 22 by Governor Wm. I. Myers of the Farm Credit Administration, thus bringing to completion the organization of a nation-wide system of 658 production credit associations covering every county in the 48 States. Completion of the final unit of the system designed to provide permanent facilities for short-term agricultural financing takes place just six months after the first of these farmer-managed credit co-operatives was organized in Illinois last September. An announcement issued by the FCA in the matter, also said:

Most of the associations, organized to be ready in time for the 1934 season, are already handling spring seasonal demands for credit in their respective territories, doing business in all but one or two States. During the past few weeks several million dollars in production loans have been paid out to farmers and stockmen through the new system.

The 658 associations are provided with a total authorized capital aggregating \$73,000,000, about 75% of which has been subscribed and is being paid in as needed by the 12 Production Credit Corporations, one of which is organized in each of the 12 FCA districts, to supervise and provide initial capital for associations in the district. The deposited capital of each association enables it to obtain discount privileges with the Federal Intermediate Credit Bank of the district. Acceptable notes of farmers and stockmen endorsed by an association may be discounted by the FICB up to about five times the association's capital.

The interest rate on production loans was recently lowered from 6 to 5½%, following a corresponding reduction in the discount rate of the Intermediate Credit banks, and is available to borrowers in all parts of the country through the system now completed. The lower interest rate is applicable until further notice.

Organized to be within reach of farmers in every agricultural community in the country, the production credit associations cover on an average about four or five counties; but the areas vary widely depending on the need for credit and the number of farmers in the territory of a particular association. Where an association serves a wide area it has correspondents or representatives in several places in the area so farmers may be served without loss of time.

The associations are authorized to make loans to farmers and stockmen for general purposes of agricultural production, including the production of crops, livestock, dairy and poultry products. Loans may be made to purchase such items as feed, seed, fertilizers and equipment, or for the purpose of purchasing, raising, feeding or marketing of livestock.

From 3 to 12 months will be the usual maturity period on such loans, depending on the production season and marketing period of the crops or livestock financed. Loans such as those on dairy and breeding cattle may in certain cases be extended, but not beyond three years.

Eligible farmers and stockmen who offer acceptable security may obtain loans by becoming members of an association serving their county, purchasing voting stock in the association equal to 5% of the amount of their loans. The stock may be purchased with a part of the loan proceeds.

In signing the charter of the Rifle Production Credit Association which completes the set up of associations throughout the United States, Governor Myers said that the territory of some of the associations might be changed or additional associations organized if credit needs required it. According to the announcement issued by the FCA Mr. Myers added:

It is very fortunate that the production credit system organized under the FCA with the co-operation of farmers in all parts of the United States is completed and ready to make loans in time for the spring season.

Almost without exception the officers and directors of each of the 658 associations have been chosen locally; and I think they appreciate the advantages of co-operative credit. The business of getting farmers' security properly inspected and notes endorsed by the association and forwarded to the Intermediate Credit banks for discount is proceeding satisfactorily.

A majority of the associations have shown themselves capable judges of agricultural security and I believe farmers who are participating in this co-operative enterprise have confidence in the soundness and effectiveness of the credit service which they have assisted in building.

Reference to the reduction in the interest rate on production loans from 6 to 5½% by Production Credit Associations was made in our issue of March 17, page 1840.

Guaranty Trust Co. on "New Deal"—Finds Misgivings Arise Incident to Relief Activities, Cost of Which Has Brought Public Debt Almost up to Post-War Peak—Doubts Permanency of Stimulation of Business—Heavy Tax Burden and Temptation to Inflation Incident to Relief.

The most disquieting possibility in the outlook for the Government's price-raising efforts is not that they will fail

but that they will succeed too well, states the Guaranty Trust Co. of New York in discussing what the New Deal has accomplished, in the issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published on March 26. According to "The Survey", "the time may not be far distant when the most serious problem of the Administration will not be to produce an advance in prices but to hold the advance within bounds." The "Survey" continues:

Disappointment has been expressed in some quarters that the Government's recovery program has not brought about a greater degree of business revival. Such an attitude should not be taken too hastily. Perhaps too much in the way of immediate results was expected in the beginning by a depression-weary nation, over-eager to accept any vague promise of swift recovery. The remarkable improvement that has taken place during the last year is a matter of record. The banking crisis has been surmounted; business activity has increased; prices have risen, and much-needed relief has been given to millions of citizens.

Chief Objectives of the New Deal.

Fundamentally, the New Deal is an attempt to reorganize the economic and political system in such a way as to permit the Government to take an active part in bringing about co-operative action among all branches of business activity. It is based on the principle that a proper co-ordination of economic functions under governmental direction can bring about and maintain equilibrium; in other words, that man-made regulations can and should supplant the operation of natural economic laws in an individualistic system.

Unfortunately, it is in connection with these relief activities that some of the gravest misgivings arise concerning the future; for the cost of relief is tremendous, and in the present instance it is being met entirely by public borrowing. The public debt is already nearly equal to the post-war peak, and the borrowing program contemplated by the Administration has hardly begun. The President estimates that by June 30 1935, the debt will reach a total of nearly \$32,000,000,000. The plan is to stop the borrowing at that point, and it is earnestly to be hoped that this will prove possible. Even if it does, however, the task of repaying such a sum will be enormous; huge refunding operations will be necessary, and the Government will be continuously dependent on conditions in the money market over a long period. Aside from the possibility of financial conditions that will make refunding difficult, there will exist a constant temptation to reduce the burden by the temporarily easy method of cheapening the currency. If this temptation is avoided, the debt will have to be paid by means of taxes that will inevitably place a heavy load on industry.

Advance in Prices.

The outstanding recovery measure of the Administration is the price-raising program. Of the major monetary powers given the President by Congress last spring, two have already been used: Dollar devaluation and purchase of Government securities by the Federal Reserve banks. Thus far, neither has had any visible effect on the broader aspects of the credit situation. The funds placed in the market by the Federal Reserve banks have been used principally to swell the excess reserves of member banks, which now stand at an unprecedented total; but member banks have not made use of the additional funds to increase their loans. Such expansion as has taken place in earnings assets has been in holdings of Government securities.

"It does not follow," however, that these monetary measures have had no effect on prices in general. That the price level has risen is beyond question, and there is reason to believe that the advance is due largely to the Government's policy. The fact that the greater part of the advance took place before, rather than after, the act of devaluation is immaterial. Devaluation was accepted by the business community as virtually an accomplished fact long before it actually took place. As the certainty of ultimate devaluation increased, prices rose. And it is by no means unreasonable to suppose that the expansion in business activity during the past year is due in a very considerable measure to the effects of rising prices. It is true that the advance has been much smaller, in percentage terms, than the reduction in the gold content of the dollar, and also that it has fallen far short of restoring the 1926 price level, which has often been mentioned as representing the goal of the Government's price-raising measures. But it has been sufficient to alter the price structure very materially.

In fact, the most disquieting possibility in the outlook for the Government's price-raising efforts is not that they will fail, but that they will succeed too well. The security purchases by the Reserve banks and the additions to both real and nominal gold holdings resulting from devaluation have combined to produce a reserve base capable of supporting an enormously expanded superstructure of credit. And the borrowing program of the Federal Government has provided, and will continue to provide, an outlet for surplus funds that may make the creation of such a superstructure a relatively quick development. The situation is similar in many respects to that which arose during the World War, when bank reserves increased rapidly as a result of gold imports and of the growth of the Federal Reserve system, and when the use of the additional reserves was accelerated by the borrowing and spending of the Federal Government. The time may not be far distant when the most serious problem of the Administration will not be to produce an advance in prices but to hold the advance within bounds.

Among the other leading "reform" measures of the New Deal, almost all show constructive elements together with some features that will necessitate further revision. A beginning has been made toward a co-ordination of the country's transportation facilities, although a final solution of the problem is not yet in sight. The most urgent need for amendment is found in the Securities Act, which contains some provisions that threaten to paralyze the markets for new capital issues and to defer normal recovery for an indefinite period. The Banking Act has furnished safeguards against some abuses, but it contains a very dangerous plan for a permanent guaranty of bank deposits and fails to provide adequate remedies for the fundamental weaknesses of the banking system. The Administration has wisely asked Congress for legislation postponing for one year the effective date of the permanent deposit guaranty, but no step has yet been taken to unify and reorganize the banking system along the lines that recent experience has shown to be necessary in the public interest.

The New Deal has, then, provided a huge amount of much-needed emergency relief; but in so doing it has placed the Government in a financial position that will necessitate a heavy tax burden and will offer a constant temptation to inflation. It has probably stimulated business activity to some extent, although the stimulation is of doubtful permanency and has involved broadening the monetary base to such a degree as to give rise to some misgivings for the future. And it has instituted a number of supposedly lasting economic reforms that are commendable in purpose but are

still in such an experimental stage that judgment as to their permanent value had best be suspended for the present.

Thus far, the New Deal as a whole can hardly be said to have succeeded or failed. Its ultimate net value is yet to be settled, and the settlement will be determined largely by the success with which the program avoids the dangers and pitfalls to which it is subject. The crucial point will arrive when the Government ceases to pump huge quantities of public funds into the economic system and business is left to sustain itself by means of its own internal stimulating influences. And this crucial test will continue during the long period of public debt retirement. Heavy taxation and an enormous public debt do not offer an ideal background for an enduring and sound business recovery. It may, therefore, be concluded that the value of the New Deal in the long run will depend on its success in withdrawing its financial support to business without creating disastrous repercussions, on its capacity to meet maturing obligations without resorting to ruinous taxation or to paper money issues, and on its ability to regulate, in the public interest, the vast and complex economic forces that it has undertaken to bring under centralized control.

Political Expediency Holding Back Business, Says Edward B. Smith & Co.

Growing criticism of the NRA and other recovery expedients, together with Congress's tendency to break away from White House leadership has convinced Edward B. Smith & Co. that it is now unwise to count upon a continuation of the accord which has previously characterized the Executive-Legislative relationship. In making this statement, in the March issue of its "Outlook for Equities," the firm expresses the fear that political developments between now and the adjournment of Congress may well prove disturbing to business. The firm says:

The rising tide of economic recovery is clearly perceptible in most parts of the world, and the momentum of the current seasonal domestic upturn in most basic lines still appears unimpaired. An impressive and encouraging feature of the present financial situation is the breadth and vigor of the demand for bonds. Further improvement could be anticipated if confidence were to be restored now by a clarification of the political situation and the adoption by the Administration of an encouraging and conciliatory attitude toward private business. But as things now stand, private business cannot make forward commitments in any sizable volume when there is the danger that the Federal Government may at any time step in and raise wages, reduce working hours, impose taxes, or exert unexpected control of one sort or another as recently in the case of the companies holding air mail contracts.

"Moratorium" on New Governmental Interference Now Needed, According to Moody's Investors Survey.

"The irregular, saw-toothed course which our recovery is pursuing is due partly, though perhaps not altogether, to the fact that ours is a planned recovery," declares Moody's Investors Survey in its current Monthly Review and Outlook, issued March 15. "Probably most unfavorable to a smooth recovery has been the fact that business has not as yet had a period of several months in succession in which it could see clearly ahead, at least so far as the Government's policies were concerned. What is needed at the present time is a 'moratorium' on new Governmental interference." Moody notes that the history of both our monetary and other policies in 1933 plainly shows that the planning for recovery is by nature experimental and it could not have been otherwise.

The analysis points out that the main factors tending to discourage businessmen include monetary uncertainty (for the present removed); growing demands of labor, supported and encouraged by the Government; strict regulation of new investments and the impression that the Government is against profits; the unfriendly attitude toward public utilities and the growing control of Government over various phases of economic activity. Moody's continues:

On the other hand businessmen have been encouraged by the rising business cycle throughout the world; by the upward trend of commodity prices, sponsored by the Government; greater buying power of agriculture and increased consumer spending through relief and Government-sponsored public works; suspension of anti-trust laws and curbing of unfair trade practices as well as the Government's interest in a revival of the capital goods industries; and finally, support of bonds and mortgages by Government lending agencies.

The apparent inconsistencies on the part of the Government which have tended to confuse the business community are the result of experimentation and are unavoidable, for no plan is possible without experimentation. But this "feeling the way" on the part of the Government as the planning is being evolved necessarily interrupts the course of recovery from time to time.

However, since planning results, in the course of the process of experimentation, in violent pushes and pulls upon the business structure and since it involves the injection of huge doses of credit expansion via the budget deficit, it necessarily involves a serious risk of uncontrolled inflation in the longer run.

At the present time the net gain in manufacturing employment has been relatively small, in spite of National Recovery Administration codes, because of the upsetting effect of the July-December business reaction. Another such reaction, which might be furthered by the current higher wages-shorter hours policy of the Government, would retard the progress of recovery still more. At the same time, credit is being poured into banks and purchasing power is being distributed lavishly through the emergency budget. The result may be an inflationary rise of prices of industrial goods, with its familiar vicious circle of rising prices, lagging wages, labor disputes, lagging production more credit or currency to revive it, still higher prices and so on.

It is to be hoped that this will not be allowed to happen. But it is not too early to begin thinking seriously. The Government should consider

its responsibility toward the people, and toward the budget, lest real recovery be unnecessarily retarded. It might also consider whether it would not be wise to soften somewhat the emphasis on the reform phase of its program (now that the most essential safeguards against capitalistic abuses have been taken) and to concentrate instead on recovery measures.

House Committee Approves Resolution to Investigate Alleged Activities of "Brain Trust"—Dr. William A. Wirt Charges Group Plans Overthrow of American Social Order—President Roosevelt Pictured as "Kerensky of Revolution"—Statement Read Before House Committee by James H. Rand Jr., Incident to Hearing on Stock Exchange Control Bill.

The House Rules Committee voted March 28 to report favorably a resolution introduced in the House March 26 by Representative Bulwinkle, to investigate alleged activities of the so-called "brain trust" and charges that members of this group were planning a communistic revolution in the United States. This assertion, as well as the charge that members of the "brain trust" in private conversation had pictured President Roosevelt as the "Kerensky of the revolution" who would eventually be succeeded by a Stalin, was contained in a statement written by Dr. William A. Wirt, head of the school system of Gary, Ind., and read before the House Committee on Inter-State and Foreign Commerce March 23 by James H. Rand Jr., Chairman of the Committee for the Nation. Mr. Rand was testifying in opposition to the proposed stock market regulation bill. The contents of the letter led to immediate Congressional demands that Dr. Wirt make public the names of the persons who had confided to him regrading their alleged plans to overthrow the established social order in this country. Newspaper dispatches from Gary quoted Dr. Rand as refusing to publish names at this time, although he added that when the welfare of the Nation demands that the names be made public he will do so.

The text of the statement by Dr. Wirt, read into the records of the House Inter-State and Foreign Commerce Committee by Mr. Rand, is given below:

This manuscript has not been written for publication. I merely want to make the material herein presented available to a few friends in the hope that it may be of help to them in their own writing. You are welcome to use any or all of it in any way that you see fit.

The fundamental trouble with the Brain Trusters is that they start with a false assumption. They insist that the America of Washington, Jefferson and Lincoln must first be destroyed and then on the ruins they will reconstruct an America after their own pattern. They do not know that the America of Washington, Jefferson and Lincoln has been the "new deal" and that during the 18th and 19th centuries we have been making great social progress. The common man is getting his place in the sun. Why try to put him back in to the dark ages?

Last summer I asked some of the individuals in this group what their concrete plan was for bringing on the proposed overthrow of the established American social order.

I was told that they believed that by thwarting our then evident recovery they would be able to prolong the country's destitution until they had demonstrated to the American people that the Government must operate industry and commerce. I was told that of course commercial banks could not make long-time capital loans and that they would be able to destroy, by propaganda, the other institutions that had been making our capital loans. Then we can push Uncle Sam into the position where he must make these capital loans. And of course when Uncle Sam becomes our financier he must also follow his money with control and management.

Roosevelt the "Kerensky of the Revolution."

The most surprising statement made to me was the following:

"We believe that we have Mr. Roosevelt in the middle of a swift stream and that the current is so strong that he cannot turn back or escape from it. We believe that we can keep Mr. Roosevelt there until we are ready to supplant him with a Stalin. We all think that Mr. Roosevelt is the only Kerensky of this revolution.

When I asked why the President would not see through this scheme, they replied.

We are on the inside. We can control the avenues of influence. We can make the President believe that he is making decisions for himself.

They said, a leader must appear to be a strong man of action. He must make decisions and many times make them quickly, whether good or bad. Soon he will feel a superhuman flow of power from the flow of the decisions themselves—good or bad. Eventually he can easily be displaced because of his bad decisions.

With Mr. Roosevelt's background we do not expect him to see this revolution through.

They said that such individuals can be induced to kindle the fires of revolution. But strong men must take their place when the country is once engulfed in flames.

I asked how they would explain to the American people why their plans for retarding the recovery were not restoring recovery.

"Oh, they said, that would be easy. All that they would need to do would be to point the finger of scorn at the traitorous opposition.

These traitors in the imaginary war against the depression would be made the goats, and the American people would agree that they—the Brain Trusters—should be more firm in dealing with the Opposition.

Thus they, the Brain Trusters, would soon be able to use the police power of the Government and "crack down" on the Opposition with a big stick. In the meantime they would extend the gloved hand and keep the "big stick" in the background.

I was frankly told that I under-estimated the power of propaganda. That, since the World War, propaganda had been developed into a science. That they could make the newspapers and magazines beg for mercy by threatening to take away much of their advertising by a measure to compel only the unvarnished truth in advertising.

That they could make the financiers be good by showing up at public investigations the crooks in the game. And that the power of public investigation in their own hands alone would make the cold chills run up and

down the spines of the other business leaders and politicians—honest men as well as crooks.

Propaganda Designed to Inflamm Masses.

They were sure that they could depend upon the psychology of empty stomachs and they would keep them empty. The masses would soon agree that anything should be done rather than nothing. Any escape from present miseries would be welcome, even though it should turn out to be another misery.

They were sure that the leaders of industry and labor could be kept quiet by the hope of getting their own share of the government doles in the form of loans, and contracts for material and labor—provided they were subservient.

They were sure that the colleges and schools could be kept in line by the hope of Federal aid until the many New Dealers in the schools and colleges had control of them.

They were sure that their propaganda could inflame the masses against the old social order and the honest man as well as the crooks that represent that order.

I asked what they would do when the Government could no longer dole out relief in the grand manner. By that time, it was answered, the oft-repeated exhortation to industry and commerce to make jobs out of confidence and to produce goods and pay wages out of psychology, together with their other propaganda, would have won the people to the idea that the only way out was for Government itself to operate industry and commerce.

They were certain that they did not want to operate agriculture for a long time. But the farmers could be won by doles to support Government operation of industry and commerce.

Farmers would be delighted to get their hands in the public trough for once in the history of the country. The farmers would be one with the masses—united for a redistribution of the wealth of the other fellow. All that they would need to do with the opposition would be to ask, "Well, what is your plan?"

A dispatch from Gary March 25 to the New York "Times" added the following comments by Dr. Wirt:

In a statement attacking "New Deal" legislation as "depriving citizens of their fundamental liberty," Dr. William A. Wirt, educator, declared to-night that "when the welfare of the country demands" he will reveal the names of the "Brain Trust" whom he accuses of plotting to "undermine the Government."

He characterized as a "smoke-screen" the demand voiced in Washington by both Republican and Democratic leaders that he identify the allegedly traitorous "Brain Trust" members.

"I cannot willingly permit a smoke-screen to be drawn over the activities of the radical group while people are led to concentrate on the crucifixion of two or three culprits," he said. "When, in my estimation, the welfare of the country demands that the names be made public, I shall declare them."

His reference to "two or three culprits" was the first intimation as to how many of President Roosevelt's advisers might be involved in the Gary school head's charges, which were laid before the House Commerce Committee on Thursday by James H. Rand, Jr.

Warns of a Helpless Congress.

In his statement attacking New Deal measures, in particular the Tugwell and Wagner bills, Dr. Wirt said:

"I believe that the country ought to be made aware that if present legislation in Congress is enacted, if measures we have been led to believe were temporary become permanent, we will have lost much of American liberty.

"Recently at the code hearings in Washington, the Administration unmistakably indicated that it is not a theoretical danger.

"During the next two months legislation will probably be passed which will make all elections to Congress unimportant. It will not matter whom the people elect. Our next Congress will not be able to do much.

"Beginning with the Tugwell bill nearly every piece of New Deal reform legislation provides that an Executive Department or Commission, or Administrator, shall have full power to say with finality what the facts are and that no court of review can go into the evidence.

"I believe the Wagner bill, which purports to be a gift to labor, is a noose for labor.

"Last December about 100 intellectual radicals publicly threatened President Roosevelt with their group resignation unless he accepted as his their viewpoint.

"Practically everything indicated in my communication to Rand as planned by the intellectual radicals has already been realized, has either been enacted into law or is in the process of being enacted.

"In my opinion it is most important that Congress investigate this very critical situation."

Representative Bulwinkle of North Carolina on March 26 introduced in the House a resolution providing for the investigation of the truth or falsity of the statements by Dr. Wirt. On the same day Speaker Rainey said that any person who told Dr. Wirt that President Roosevelt was the Kerensky of America was a traitor, and he demanded a Department of Justice investigation. Later he said that the charges were "too silly" to submit to the Justice Department.

Representative Bulwinkle's resolution to investigate Dr. Wirt's statement read in part:

The committee is authorized and directed to conduct a thorough investigation.

(1) Of the truth or falsity of the statements alleged to have been made by Dr. William A. Wirt of Gary, Ind., in a written document read by James H. Rand, Jr., into the record of the Committee on Inter-State and Foreign Commerce of the House at a meeting on March 23, 1934, in which statements it was alleged, among other things, that certain employees of the United States or other individuals were attempting or would attempt to prolong suffering, destitution and misery among the people of the United States; that they were attempting or would attempt to thwart the program of national recovery in the United States; that they were attempting or would attempt to overthrow the social order in order that a revolution might be brought about in the United States, and that such employees or other individuals were attempting to influence a President of the United States to take action contrary to the general welfare and his constitutional duties; and

(2) For the purpose of determining whether in the case of the Committee on Inter-State and Foreign Commerce, or in the case of any other committee of the House, any individuals under the guise of disinterested purposes, or in purporting to express the legislative policies of the administration or of the executive agencies of the Government, or with the prestige of close personal, official or unofficial relations with the executive agencies and officials of the Government, have in any manner advised or influenced,

or attempted to advise or influence, the preparation and enactment of any legislation with the object of prolonging economic depression, thwarting the program of national recovery, or overthrowing the social order of the Government of the United States.

The committee shall report to the House during the present session of Congress the results of its investigation, together with such recommendations, including such recommendations for legislation, as it deems advisable.

Distribution of Rental and Benefit Payments Under AAA Program Totaled \$173,570,549 Up to March 1—Disbursements During February Increased \$14,576,037.

Rental and benefit payments distributed under Agricultural Adjustment Administration programs up to March 1 totaled \$173,570,549, it is shown by summaries announced by the Administration March 19. The distribution was made among 1,774,431 farmers in 46 States. The Administration's announcement added:

In addition to these payments, the Administration had expended \$8,979,933 on that date for administrative expenses and \$49,841,684 for removal of surplus products.

The \$173,570,549 rental and benefit payments made up to March 1 were distributed as follows: \$112,349,176 to 1,030,536 cotton growers; \$59,635,216 to 712,354 wheat farmers; and \$1,586,156 to 31,541 tobacco growers.

Distribution of rental and benefits during the month of February increased by \$14,576,037. The number of farmers to whom payments were made during the month increased by 183,732.

A tabulation of the benefit and rental payments, exclusive of cotton option and cotton pool payments up to March 1, follow:

State.	Cotton.	Wheat.	Tobacco.	Total.
	\$	\$	\$	\$
Alabama.....	9,600,501.55	-----	-----	9,600,501.55
Arizona.....	267,535.96	13,121.00	-----	280,656.96
Arkansas.....	10,810,161.12	1,729.20	-----	10,811,890.32
California.....	163,201.67	665,997.91	-----	829,199.58
Colorado.....	-----	1,320,676.12	-----	1,320,676.12
Connecticut.....	-----	-----	196,446.09	196,446.09
Delaware.....	-----	73,621.95	-----	73,621.95
Florida.....	261,537.09	-----	63,553.65	325,090.74
Georgia.....	7,963,566.69	4,010.40	22,035.60	7,989,612.69
Idaho.....	-----	2,091,707.59	-----	2,091,707.59
Illinois.....	-----	1,593,894.78	267.95	1,594,162.73
Indiana.....	-----	1,279,186.86	1,529.95	1,280,716.81
Iowa.....	-----	283,892.73	-----	283,892.73
Kansas.....	3,052.00	15,988,479.34	-----	15,991,531.34
Kentucky.....	41,865.00	166,930.64	-----	208,795.64
Louisiana.....	5,002,300.61	-----	-----	5,002,300.61
Maryland.....	-----	548,220.78	-----	548,220.78
Massachusetts.....	-----	-----	95,762.30	95,762.30
Michigan.....	-----	561,431.71	-----	561,431.71
Minnesota.....	-----	1,191,277.85	22,218.33	1,213,496.18
Mississippi.....	10,081,580.27	-----	-----	10,081,580.27
Missouri.....	1,843,242.18	1,019,525.13	-----	2,862,767.31
Montana.....	-----	3,209,505.95	-----	3,209,505.95
Nebraska.....	-----	3,720,361.14	-----	3,720,361.14
Nevada.....	-----	20,600.90	-----	20,600.90
New Hampshire.....	-----	-----	2,288.60	2,288.60
New Jersey.....	-----	7,608.34	-----	7,608.34
New Mexico.....	363,307.90	334,396.12	-----	697,704.02
New York.....	-----	28,654.52	24,008.63	52,663.15
North Carolina.....	2,824,569.50	35,564.95	-----	2,860,134.45
North Dakota.....	-----	6,376,209.35	-----	6,376,209.35
Oklahoma.....	11,680,487.71	4,416,968.21	-----	16,097,455.92
Ohio.....	-----	1,170,073.51	285,593.43	1,455,666.94
Oregon.....	-----	1,684,709.03	-----	1,684,709.03
Pennsylvania.....	-----	173,562.09	441,786.28	615,348.37
South Carolina.....	4,717,265.30	-----	-----	4,717,265.30
South Dakota.....	-----	3,268,323.31	-----	3,268,323.31
Tennessee.....	3,323,470.51	85,729.50	-----	3,409,200.01
Texas.....	43,271,582.12	3,528,425.31	-----	46,800,007.43
Utah.....	-----	436,936.32	-----	436,936.32
Vermont.....	-----	-----	2,724.95	2,724.95
Virginia.....	129,948.93	377,466.34	-----	507,415.27
Washington.....	-----	3,616,484.33	-----	3,616,484.33
West Virginia.....	-----	50,231.42	-----	50,231.42
Wisconsin.....	-----	25,574.95	427,940.80	453,515.75
Wyoming.....	-----	264,126.85	-----	264,126.85
Totals.....	112,349,176.11	59,635,216.43	1,586,156.56	173,570,549.10

Survey of Farm Loan Bonds Outstanding—Of Total of \$1,241,610,480 on Dec. 31 1934, Gertler & Co. State Amount Held by Public Was \$1,099,492,480.

A total of \$1,241,610,480 of Federal farm loan bonds was outstanding on Dec. 31 1933, according to Gertler & Co., in a discussion of the various Federal Land Bank issues and the functions of the 12 banks. Of this amount \$1,099,492,480 of original bonds issued by the individual banks and carrying an interest rate of from 4% to 5% was outstanding in the hands of the public and the Reconstruction Finance Corporation held \$43,618,000 of these original bonds and \$98,500,000 of the Consolidated Federal Farm Loan bonds carrying an interest rate of 4% and which are guaranteed as to interest. This compares with \$1,148,473,860 of bonds outstanding on Sept. 30 1933 and \$1,141,897,000 on June 30 1933, according to the survey, in which it is also stated:

Total net mortgage loans of the 12 banks at Dec. 31 1933 aggregated \$1,213,110,467 against \$1,109,950,061 on Sept. 30 and \$1,101,664,472 on June 30 1933. Cash of \$30,124,835.63 compared with \$10,117,891 on Sept. 30 and \$17,111,675 on June 30 1933. Holdings of Government and other securities were \$75,617,606 on June 30 against \$76,251,697 on Sept. 30 and \$67,077,854.99 at the end of the year.

The combined capital stock of all of the Federal Land Banks as of Dec. 31 1933 was \$194,267,616.75, of which the United States Government held \$124,648,398, the study shows.

Loans of \$3,925,820 to Farmers' Co-operative Associations Approved by Central Bank for Co-operatives During February.

Six loans to farmers' co-operative associations aggregating 3,925,820 were approved by the Central Bank for Co-

operatives, Farm Credit Administration, during the month of February, according to a statement released March 26 giving the condition of the bank at the close of business Feb. 28. All the loans were to provide working capital to aid the associations in marketing the products of their members. An announcement issued by the FCA in noting the foregoing said:

The February commitments bring the total of loans approved by the bank since its organization Sept. 13 1933, up to \$41,348,865. Of this amount, \$40,947,625 was for aid in effective merchandising and \$401,240 was for financing physical facilities necessary for the co-operatives to carry on their business.

According to the statement, slightly more than half of the total credit set up by these loans has been for cotton co-operatives—\$20,878,200. Grain co-operatives were the next largest borrowers with a total of \$10,182,500. Supply purchasing organizations obtained credit to the amount of \$4,526,600. Other associations obtaining loans, according to the commodities handled, were:

Wool.....	\$2,500,000	Dairy.....	\$321,120
Tobacco.....	1,459,500	Fruits and vegetables.....	127,145
Nuts.....	918,000	Poultry products.....	15,800
Livestock.....	420,000		

The credit set up by the bank for these loans has not been drawn upon to the full amount by the borrowing co-operatives. On Feb. 28, the actual amount of loans outstanding totaled \$12,415,944, of which \$12,075,294 was for merchandising and \$340,650 was for financing physical facilities.

Some of the early loans made by the Central Bank represents business that now normally would be handled by the regional banks for co-operatives, which had not been established at that time. All of the regional banks now are in operation, one in each of the 12 Land Bank districts. Loans under \$300,000 are made by the regional banks. Only loans over that amount are handled by the Central Bank for Co-operatives located at Washington, D. C.

Increase in Livestock Sales During 1933 Reported by Farmers' Co-operative Sales Agencies as Compared with 1932.

A million more animals were handled by farmers' co-operative sales agencies operating on terminal livestock markets in 1933 than in 1932, according to estimates made by the Co-operative Division, Farm Credit Administration and announced March 19. Some of these agencies received animals in the country in addition to those handled at the terminal markets. The March 19 announcement said:

The value of this 1933 increase in business is placed at \$7,000,000. In all, about 13,700,000 head of all classes of livestock, with a total value of \$135,000,000, were handled by these associations for their farmer members. Increases in the number of hogs and calves sold in 1933 over the preceding year were noted. Fewer sheep, however, were handled than in 1932, and a smaller number of animals were purchased on order. More than half of the total animals were hogs, nearly a quarter were sheep, and almost as many cattle and calves.

This gain was made largely by the 38 co-operative sales agencies that were active in both years. A part, however, is due to an additional farmer co-operative that began functioning in 1933.

Harry L. Hopkins Outlines Program for State Relief Projects After Final Demobilization of CWA March 31—Employment Must Be Found for at Least 1,500,000 Persons—\$600,000,000 Fund Available to Finance Plans.

Harry L. Hopkins, Relief and Civil Works Administrator, made public on March 19 instructions which have been given to various State relief organizations for taking over the burden of public relief after March 31, the date fixed for the completion of the demobilization of the Civil Works Administration. Mr. Hopkins stressed plans to replace CWA activities in urban communities with work projects, and estimated that the number of persons to be employed under the new program would be between 1,500,000 and 2,000,000. Further details of his announcement were given as follows, in a Washington dispatch March 19 to the New York "Times":

Mr. Hopkins said that he would have \$600,000,000 left of the \$950,000,000 given by Congress, and that he would not ask further funds at this session.

In demobilizing the CWA, employees in whose families more than one person is employed and those who may have other resources will be laid off first.

The new work projects will be carried on by day labor only, contracts being excluded, and no separate grants will be made for materials.

The wages will be at the prevailing rate for the "occupation and the locality" where the work is done, but in no case "less than will yield 30 cents per hour," provided that weekly earnings shall not exceed the budget.

Employment is limited to 24 hours a week, with provision for making up the hours lost through bad weather or other conditions. Mr. Hopkins estimated the wage on work projects in large cities at "about \$12 per week."

The program for rural communities, which will be closely followed by that for "stranded communities" where the collapse of an industry has left a population destitute, will closely resemble a subsistence homestead, with the exception that it will be on an "individual and not a community" basis.

American Federation of Labor Estimates February Decrease of 350,000 in Industrial Unemployment—Survey Sees Job Increase Extending into March—Asserts Rise More Than Offset by 920,000 Workers Dropped by CWA.

Industrial unemployment decreased by 350,000 in February, according to an estimate made public March 27 by the American Federation of Labor, which said that during the first half of March employment continued to rise at about the February rate. The survey pointed out however, that

920,000 persons were dropped from the rolls of the Civil Works Administration in February, and contrasted this number unfavorably with the gain of only 350,000 in industrial jobs. The Federation said that 11,688,000 were unemployed in January, as compared with 11,374,000 in February. The Federation further said:

These figures are significant in two ways. First, they show that industrial employment has not increased rapidly enough to absorb those laid off from CWA. During February 920,000 were dropped from CWA and industrial employment increased by 350,000.

Secondly, the employment figures show the first gain in the month of February since depression began. Each previous February since 1929 unemployment has increased. This year the gain was almost entirely in manufacturing industries, where 360,000 went back to work. There were slight gains also in wholesale trade (10,000) and hotels (10,000) and in some other industries, but 50,000 were laid off in building.

In manufacturing the heavy or producers-goods industries showed considerable employment gains. The fact that men are going back to work in these industries, where unemployment has been particularly serious, is significant—iron and steel, machinery, lumber, building materials, automobiles, railroad car shops. Consumer goods industries also reported substantial employment gains—cotton goods, clothing, shoes, rubber tires, cigars and cigarettes.

Trade union unemployment figures show that these gains are continuing in March, both in "heavy" and consumer industries. Employment of union members increased in the heavy industries—building and metal trades, on the railroads and in building material industries, and also in the consumer industries, clothing and textiles.

These gains indicate that accumulated buying power is taking effect. The record of workers' income gains for February, however, is not so bright. Payrolls in industry as a whole increased by about \$100,000,000, but this gain was almost entirely offset by a decline of \$88,000,000 in CWA payrolls during the month. The total gain in workers' buying power in dollars was only 1%, and since cost of living increased 3% during the month, workers' total effective buying power actually declined.

Workers' individual wage increased slightly, due probably to an increase in full time work, but here, too, the gain was offset by the rise in living costs. Weekly income gained 2%, living costs 3%.

According to our estimates, workers' total buying power in February was \$2,520,000,000, of which \$186,000,000 was from government work and \$2,334,000,000 from industry. This compares with \$2,495,500,000 in January and \$1,855,000,000 in February last year. Those without work in industry numbered 11,374,000 in February. At the end of the month 3,516,000 still had work in CWA, PWA and CCC, and 7,858,000 were entirely without jobs.

The Federation issued the following table showing its estimates of unemployment since the peak in March, 1933:

Month—	Estimate of Total Number Unemployed.	Per Cent of Trade Union Membership Unemployed (Weighted).	Part Time.
1933—March.....	13,689,000	26.6	22
April.....	13,256,000	26.1	21
May.....	12,896,000	25.8	20
June.....	12,204,000	24.5	21
July.....	11,793,000	24.1	21
August.....	10,960,000	23.7	20
September.....	10,108,000	22.4	21
October.....	10,122,000	21.7	22
November.....	10,651,000	22.0	22
December.....	10,769,000	22.6	22
1934—January.....	*11,688,000	22.6	23
February.....	11,374,000	*22.0	22
March.....	.....	21.4	22

* Preliminary.

Steel Industry Raises Wages 10%—Affects 400,000 Workers—General Electric Company Also Announces 10% Pay Increase.

Most of the largest steel manufacturers in the United States, including the United States Steel Corporation and the Bethlehem Steel Corporation, will institute a 10% wage increase, effective April 1, according to announcements issued by the various companies this week. It is estimated that the wage increase will affect approximately 400,000 workers and that it will add between \$35,000,000 and \$50,000,000 to the industry's annual payroll. Because of this increase in operating costs, trade circles predicted that steel prices will be marked up in the near future. This was the first increase in steel workers' wages since the advance of 15% last July.

The United States Steel Corporation made the formal announcement of the 10% wage increases in its plants yesterday (March 30). This increase will affect approximately 140,000 wage earners in the company's subsidiaries, as well as all lesser salaried employees. General Electric Company also announced yesterday (March 30) that it will increase wages 10% April 1 for all full-time salaried employees receiving \$2,600 a year or less, and for all employees paid on an hourly basis. This announcement was made by Gerard Swope, President of the company.

Differences Between NRA and Anaconda Copper Mining Co. Denied by C. F. Kelley, President—Company Willing to Abide by Code Upon a Voluntary Basis.

Incident to published reports as to differences between the Anaconda Copper Mining Co. and the National Recovery Administration as to certain provisions of the proposed code for the copper industry, C. F. Kelley, President of Anaconda, issued the following statement on March 29:

It is my understanding to-day from the highest authorities in Washington that the matters in controversy have now been brought to a point where

there is a practical agreement between the Recovery Administration and the copper industry and that the members of the industry have indicated their willingness to comply upon a voluntary basis with the requirements of the Administration. The provisions of the code proposed by NRA, which, if adopted, would have amounted to an absolute governmental control of private property in putting the fabricating plants owned by subsidiaries of Anaconda at the disposal of units in the industry having no outlets for their copper, have been met. Anaconda has reaffirmed its willingness upon a voluntary basis to purchase copper from others and assist in the rehabilitation and stabilization of the industry.

Threatened Strike in Automobile Industry Averted by President Roosevelt, Acting as Mediator Between Employers and Workers—Compromise Settlement Permits Collective Bargaining with A. F. of L. Representation, but Also Recognizes Company Union—Manufacturers and Labor Leaders Hail Solution—Leo Wolman Named by NRA Chairman of Board of Three Members to Settle Cases of Alleged Discrimination.

President Roosevelt averted a threatened strike of automobile workers in Michigan and Ohio when, after several days' conferences with employers and representatives of employees, on March 25 he succeeded in negotiating a settlement which, he said, provided "a framework for a new structure of industrial relations." Preliminary Washington conferences on the pending walkout were described in our issue of March 24, pages 2019-20. The settlement concluded through the personal intervention of the President represented a compromise in which both workers and manufacturers yielded certain of the issues for which they had previously contended. Both sides to the dispute expressed their satisfaction at the outcome.

The terms of settlement guarantee the right of collective bargaining, the right of employees to organize into a group or groups, and provide for an impartial board named by the National Recovery Administration to pass on all cases of representation, discharge and discrimination. The NRA on March 27 announced that the following three members would constitute this board: Nicholas Kelly of Chrysler Motors Co. as the employers' representative, Richard E. Byrd as the labor member and Leo Wolman of the National Labor Board of the NRA as the neutral member. Mr. Wolman will act as Chairman.

In the compromise agreed to by workers and manufacturers, the most important gain achieved by labor was the acceptance by the employers of the principle that certain employee groups might be represented in collective bargaining by the American Federation of Labor if they so elected. At the same time, the labor leaders conceded a point when they relinquished their battle to oust the "company union" and to force a "closed shop" upon the automobile industry.

Perhaps the most significant section of President Roosevelt's announcement of terms of settlement was that in which he said that "the Government makes it clear that it favors no particular union or particular form of employee organization or representation. The Government's only duty is to secure absolute and uninfluenced freedom of choice without coercion, restraint or intimidation from any source." This was interpreted by some leaders in the industry as indicating that the Government fully recognized the authority of the company union, provided it was actually representative and provided that coercion was not employed in order to induce workers to join such a union.

The President praised both employers and employees for their co-operation in negotiations preceding settlement of the threatened strike. "In all the hectic experience of NRA," he said, "I have not seen more earnest and patriotic devotion than has been shown by both employers and employees in the automotive industry. They sat night and day for nearly two weeks without a single faltering or impatience. The result is one of the most encouraging incidents of the recovery program. It is a complete answer to those critics who have asserted that managers and employees cannot co-operate for the public good without domination by selfish interest." The President added that in reaching the agreement, "we have charted a new course in social engineering in the United States."

President Roosevelt's statement regarding the settlement of the automobile controversy, as made public at the White House March 25, follows:

After many days of conferring in regard to the principles of employment in the automobile industry the following statement covers the fundamentals:

1. Reduced to plain language, Section 7a of National Industrial Recovery Act means:
 - (a) Employees have the right to organize into a group or groups;
 - (b) When such group or groups are organized they can choose representatives by free choice, and such representatives must be received collectively and thereby seek to straighten out disputes and improve conditions of employment;
 - (c) Discrimination against employees because of their labor affiliations or for any other unfair or unjust reason is barred.

A settlement and statement of procedure and principles is appended hereto.

It has been offered by me to, and has been accepted by, the representatives of the employees and the employers. It lives up to the principles of collective bargaining. I hope and believe that it opens up a chance for a square deal and fair treatment. It gives promise of sound industrial relations. It provides further for a board of three of which the Chairman will, as a neutral, represent the Government.

In actual practice, details and machinery will of course have to be worked out on the basis of common sense and justice, but the big point is that this broad purpose can develop with a tribunal which can handle practically every problem in an equitable way.

Settlement of the threatened automobile strike is based on the following principles:

1. The employers agree to bargain collectively with the freely chosen representatives of groups and not to discriminate in any way against any employee on the ground of his union labor affiliations.

2. If there be more than one group each bargaining committee shall have total membership pro rata to the number of men each member represents.

3. NRA to set up within 24 hours a board, responsible to the President of the United States, to sit in Detroit to pass on all questions of representation, discharge and discrimination. Decision of the board shall be final and binding on employer and employees. Such a board to have access to all payrolls and to all lists of claimed employee representation and such board will be composed of:

- (a) A labor representative; (b) an industry representative; (c) a neutral.

In cases where no lists of employees claiming to be represented have been disclosed to the employer, there shall be no basis for a claim of discrimination. No such disclosure in a particular case shall be made without specific direction of the President.

4. The Government makes it clear that it favors no particular union or particular form of employee organization or representation. The Government's only duty is to secure absolute and uninfluenced freedom of choice without coercion, restraint or intimidation from any source.

5. The industry understands that in reduction or increases of force, such human relationships as married men with families shall come first and then seniority, individual skill and efficient service. After these factors have been considered no greater proportion of outside union employees similarly situated shall be laid off than of other employees. By outside union employees is understood a paid-up member in good standing, or any one legally obligated to pay up. An appeal shall lie in case of dispute on principles of Paragraph 5 to the board of three.

In all the hectic experience of NRA I have not seen more earnest and patriotic devotion than has been shown by both employers and employees in the automotive industry. They sat night and day for nearly two weeks without a single faltering or impatience. The result is one of the most encouraging incidents of the recovery program. It is a complete answer to those critics who have asserted that managers and employees cannot co-operate for the public good without domination by selfish interest.

In the settlement there is a framework for a new structure of industrial relations, a new basis of understanding between employers and employees.

I would like you to know that in the settlement just reached in the automobile industry, we have charted a new course in social engineering in the United States.

It is my hope that out of this will come a new realization of the opportunities of capital and labor not only to compose their differences at the conference table and to recognize their respective rights and responsibilities, but also to establish a foundation on which they can co-operate in bettering the human relationships involved in any large industrial enterprise.

It is peculiarly fitting that this great step forward should be taken in an industry whose employers and employees have contributed so consistently and so substantially to the industrial and economic development of this country in the last quarter century.

Having pioneered in mechanical invention to a point where the whole world marvels at the perfection and economy of American motor cars and their wide-spread ownership by our citizens in every walk of life, this industry has indicated now its willingness to undertake a pioneer effort in human engineering on a basis never before attempted.

In the settlement just accomplished, two outstanding advances have been achieved.

In the first place we have set forth a basis on which, for the first time in any large industry, a more comprehensive, a more adequate and a more equitable system of industrial relations may be built than ever before.

It is my hope that this system may develop into a kind of works council in industry in which all groups of employees, whatever may be their choice of organization or form of representation, may participate in joint conferences with their employers and I am assured by the industry that such is also their goal and wish.

In the second place, we have for the first time written into an industrial settlement a definite rule for the equitable handling of reductions and increases of forces.

It would be ideal if employment in all occupations could be more generally stabilized, but in the absence of that much desired situation, if we can establish a formula which gives weight to the human factors as well as the economic, social and organizational factors in relieving the hardship of seasonal layoff, we shall have accomplished a great deal. My view, and that of both employees and employers, is that we have measurably done so in this settlement.

This is not a one-sided statute, and organizations of employees seeking to exercise their representative rights cannot at the same time be unmindful of their responsibilities.

Industry's obligations are clearly set forth and its responsibilities are established. It is not too much to expect organizations of employees to observe the same ethical and moral responsibilities even though they are not specifically prescribed by the statute.

Only in this way can industry and its workers go forward with a united front in their assault on depression and gain for both the desired benefits of continually better times.

Alvin Macauley, Chairman of the Board of the National Automobile Chamber of Commerce, in a statement issued March 25 said:

We are very grateful to the President and to General Johnson that they have been able to find a settlement in accord with the principles in which we believe.

William Green, President of the American Federation of Labor, issued the following statement March 25, commenting on the outcome of the automobile controversy:

The terms of the settlement of the threatened automobile strike, recommended by the President and accepted by the automobile manufacturers and the workers, guarantees the workers the right to organize, to bargain collectively and to be represented by men of their own choosing.

This means that while the workers gained the principal point for which they were contending, strict observance of Section 7-a of the NRA, the automobile manufacturers have simply given assurance of their full compliance with the labor section of their own industrial code of fair practice, their willingness to obey the law.

Under the stipulations provided for in the settlement the automobile manufacturers and their workers may proceed to adjust and settle their differences in an orderly and business-like way. The scene of the conflict has been transferred from the strike field to the council room.

If fair and just dealing is practiced by both sides and good faith is shown by the representatives of the automobile manufacturers and their workers, a fair and just settlement of all grievances which have arisen between the two contending forces will be brought about.

The machinery for collective bargaining has now been set up. It depends upon those who will operate this machinery as to whether it will operate successfully or fail utterly.

The public interest calls for the utilization of this machinery to the fullest extent, for the settlement of disputes which threaten the peace of the industry and the well-being of those associated with it, and for the settlement of just grievances presented by the employees in a prompt and equitable way.

There is no basis for a claim on the part of either side of the controversy, employers or employees, that either has gained a victory over the other.

The settlement represents the application of common sense principles which could apply in human relations in industry. All decent, fair-minded citizens who are interested in seeing justice done to all connected with industry will join in an expression of approval and of appreciation of the service rendered by the President, General Johnson and those associated with them in working out the formula to be applied in the settlement of disputes which arose in the automobile industry, and in the establishment of co-operative industrial relationship.

The terms of the settlement of the dispute which arose between automobile manufacturers and their employees proposed by the President means that instead of strike, there will be peace in the automobile industry.

Let us hope that this means continued peace, the establishment of a better relationship between employers and employees and the recognition on the part of the automobile manufacturers that the old order is passing and a New Deal which provides for the proper recognition of the rights of labor is here and fully recognized.

We quote, in part, from a Washington dispatch March 25 to the New York "Times," describing the negotiations prior to the final settlement:

The day had begun with a conference at NRA headquarters between General Johnson and a sub-committee of the manufacturers, comprising Mr. Macauley, Arthur Nash and Nicholas Kelley.

In the mid-afternoon the labor group, headed by Mr. Green and Mr. Collins, appeared at General Johnson's office. After a short conference with the Recovery Administrator, word came from the White House that the President would see the union spokesmen.

The committee walked to the Executive Mansion and was ushered into the Oval Room about 4.15. Their demeanor was solemn and it was clear that they were under a great strain.

"This is the last conference," said Mr. Green. "This meeting is going to end the negotiations. They cannot last forever."

General Johnson drove to the White House, saying just before he entered:

"This is the worst situation I ever encountered. The trouble is that the people don't seem to accept any responsibility for the negotiations. They always say, 'I have to consult my principals'."

The first intimation that came out of the long White House meeting was at 6.45 this evening when General Johnson and the labor leaders emerged.

"They are together in every respect except one little word that long," said General Johnson. He held two fingers about an inch apart.

The dispute between the auto workers and their employers was based on Section 7-a of the NIRA, which guarantees to employees the right to organize and to be represented in collective bargaining by spokesmen of their own choosing.

Genesis of the Trouble.

Shortly after the Recovery Act was passed employees in the plants began to form unions and to obtain affiliation with the A. F. of L. It was at this time that company unions began to spring up in the industry.

Immediately the issue was joined between the independent unions and the company unions. The officers of the independent organizations charged that the manufacturers were dropping men who joined the unions and compelling employees to enroll in the company unions.

These charges, in many instances, were taken up by the labor unions with the Detroit and other Regional Labor Boards. Several weeks ago the unions in the Detroit area and Flint, Pontiac, Cleveland and St. Louis filed charges with the National Labor Board accusing General Motors, some of its subsidiaries and accessories plants with violating Section 7-a.

Ten days ago the Board heard the charges. Union witnesses asserted that there had been hundreds of cases of discrimination in the plants. They charged that company unions had been formed to evade the letter and spirit of the law.

In reply the spokesmen for the company unions maintained that these were truly representative organizations. They admitted in response to questions that they had no idea how the company unions were formed except that copies of the by-laws and constitutions were found on a bench. Then a vote was taken by the employees, most of whom, they declared, enrolled in the organizations.

Annual Spring Meeting of Executive Council of American Bankers Association to be Held at Hot Springs, Ark. April 16-18—Leo T. Crowley of FDIC to be Speaker.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp. will be the speaker at the family dinner of the Executive Council, American Bankers Association, which will hold its annual spring meeting at the New Arlington Hotel, Hot Springs, Ark., April 16 to 18, it was announced March 20 by Francis M. Law, President of the Association. The dinner will be held the evening of April 18. Mr. Crowley, who is from Madison, Wis., recently served as Chairman of the Wisconsin Banking Review Board.

Bankers NRA Committee for Kings County (New York) Appointed.

George A. Barnewall, President of the Kings County Bankers Association, announced March 27 that a Bankers

NRA Committee for Kings County, New York representing banks doing business in the county through either main or branch offices, had been appointed, consisting of the following members:

John W. Roeder, Vice-President, Peoples National Bank (Chairman).
William S. Irish, Executive Vice-President, Bank of the Manhattan Co. (Brooklyn Division).
Harold W. Osterhout, Assistant Vice-President, National City Bank of New York.
Stanley T. Wratten, Vice-President, Irving Trust Co.
John E. Biggins, President, Flatbush National Bank.
Casper V. Gunther, President, Fort Greene National Bank.
Henry M. Feist, Vice-President, Citizens Bank of Brooklyn.

The function of the Committee will be to draft and submit rules of fair banking practices pursuant to the Bankers Code of Fair Competition, the announcement said. Such rules will become effective when approved by the National Recovery Administration.

Thomas Jefferson Coolidge Appointed Special Assistant to Secretary of Treasury Morgenthau.

Thomas Jefferson Coolidge, of Boston, was on March 23 appointed special Assistant to Secretary of the Treasury Morgenthau. Mr. Coolidge, who is a Vice-President of the First National Bank of Boston, will assume his new duties April 2. He will be in charge of fiscal affairs, and is said to be in line for the Under Secretaryship.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of March 24 (page 2023), with regard to the banking situation in the various States, the following further action is recorded.

ALABAMA.

The following regarding the affairs of the closed Southern Bank & Trust Co. of Birmingham, Ala., was contained in Associated Press advices from Washington, D. C., on March 21:

Representative Huddleston of Alabama said to-day (March 21) that he had been informed by the Reconstruction Finance Corporation that a loan of \$230,000 had been approved for the closed Southern Bank & Trust Co. of Birmingham. The funds, Huddleston said, will be used to pay off depositors.

CONNECTICUT.

Regarding the affairs of the closed Commercial Trust Co. of New Britain, Conn., a dispatch from New Britain on March 25 to the Hartford "Courant" contained the following:

Within the near future Receiver F. A. Searle of the closed Commercial Trust Co. will be able either to announce plans looking toward a reorganization of the bank, or the dropping of such plans and a dividend on the savings department accounts of the bank, Mr. Searle said Sunday when questioned on the progress of the receivership.

The receiver revealed Sunday for the first time when questioned on the matter that he has a hope for reorganization of the institution, that such a hope has been entertained by him for some time and that the near future may bring some definite developments toward reorganizing the bank with its remaining assets. If such definite developments do not materialize very soon the receiver will ask Superior Court to allow payment of much of the cash now on hand in the form of a savings dividend, he said.

Asked to comment on letters published Saturday by Mrs. Carolyn Trichel of East Berlin, depositor in the bank who has corresponded with Washington and State Banking Department regarding Reconstruction Finance Corporation aid for the institution, Mr. Searle said that some time ago he made a personal visit to the RFC offices in Boston to confer on the advisability of securing Federal aid for the depositors. He said that he has not applied for RFC loans, but has been in touch with Federal officials on the matter, and discussed the entire situation on Boston.

The decision not to apply for RFC aid after having conferred with the Boston office was based on several reasons, Mr. Searle said. One reason was the hope of a reorganization of the bank soon, another was the inadvisability of seeking a loan on the strength of a decision given by the Supreme Court of Errors last year in the case of Bassett vs. the Merchants Trust Co., in which the court points out some of the disadvantages which may come to the depositors through pledging the bank assets for an RFC loan.

Mr. Searle said that he did not wish at this time to remark further on the prospects for a reorganization soon, other than to say one is being considered. He said that he could not now estimate the possible percentage savings dividend which might be paid soon if the reorganization plan does not succeed soon. In the meantime the liquidation of the assets of the bank is proceeding steadily, he said.

DISTRICT OF COLUMBIA.

Announcement was made on March 17 by the reorganization committee of the Industrial Savings Bank of Washington, D. C., that 90% of the capital stock of the new Industrial Bank had been sold. The Washington "Evening Star" of March 18, authority for the above, furthermore said:

The committee hopes to complete the campaign of selling stock and reopen the bank as soon as possible. Some of the committee expect the institution may be reopened by the end of this month, but no definite date has been set.

The new bank will be capitalized at \$65,000.

FLORIDA.

J. M. Lee, State Comptroller of Florida, announced on March 24 that he had authorized payment of a 15% dividend to the depositors of the closed Highlands County Bank of Sebring, Fla., according to a dispatch from Tallahassee on that date, which added:

He said this dividend will bring to 50% the amount paid to depositors.

A dispatch by the Associated Press from Miami, Fla., on March 22 stated that a loan of \$100,000 had been granted by the Reconstruction Finance Corporation for the purpose of paying a dividend to depositors of the closed Southern Bank & Trust Co. of Miami. We quote further from the advices as follows:

This was revealed to-day (March 22) when Paul H. Marks, attorney for M. A. Smith, Liquidator, obtained an order from Circuit Judge Worth W. Trammell which removed all obstacles from the negotiations.

The loan was granted several weeks ago. The order, signed by Judge Trammell, authorizes the Liquidator to borrow the fund and pledge the assets of the closed bank as collateral.

Negotiations were completed by A. G. Veach, Fort Lauderdale banker, who is agent for the Liquidator in Dade and Broward counties. The dividend, it was indicated will be payable within 60 or 90 days and depositors will be notified when the checks are ready.

ILLINOIS.

Chicago advices on March 24 to the "Wall Street Journal," Edward J. Barrett, State Auditor of Illinois, has announced that authority to reopen on an unrestricted basis has been given to the Port Byron State Bank at Port Byron, Ill.

The Farmers' Bank of Kings, Ill., closed a year ago, was to pay a 25% dividend, amounting to approximately \$20,000, from funds obtained through a Reconstruction Finance Corporation loan, according to a dispatch from Rochelle, Ill., on March 22 to the Chicago "Tribune," which added:

Depositors will receive dividend checks within the next 15 days, according to Receiver William L. O'Connell of Chicago, who is in charge of all Ogle County closed banks.

Receiver F. P. Ryan of the Edinburg State Bank, Edinburg, Ill., on March 25 announced he had obtained a loan of \$30,000 from the RFC with which to make a payment to depositors of the bank, closed by the State Auditor of Illinois a year ago, of 30%, and that checks were in preparation to be mailed to depositors. A dispatch from Pana, Ill., on March 26, appearing in the St. Louis "Globe-Democrat," in noting this added:

Also, Ryan stated, the depositors will be paid an additional 4% from the funds paid in by stockholders. The depositors' checks will total \$55,808.38, Ryan stated.

IOWA.

We learn from the "Commercial West" of March 24 that plans for the re-organization of the First National of Le Mars, Iowa, have been approved by the Comptroller of the Currency.

Advices from Rock Rapids, Iowa, on March 22, printed in the Des Moines "Register," reported that the First National Bank of Rock Valley, Iowa, which closed Nov. 1 1933, would make a 48% payment to depositors within the next few days, according to M. C. Ennor, receiver in charge. The payment would amount to \$55,861, the dispatch said.

MAINE.

Authority to borrow approximately \$1,600,000 from the Reconstruction Finance Corporation for the purpose of paying additional dividends to depositors of the Casco Mercantile Trust Co. of Portland, Me., was granted on March 20 by Guy H. Sturgis, Supreme Judicial Court Justice, according to a Portland dispatch on March 20 to the Boston "Herald," which furthermore said:

The Court approved the request of Harry M. Verrill, conservator, for permission to seek a loan of \$1,007,000 on segregated assets and \$592,000 on unsegregated assets. Of the former amount \$375,000 would be obtained on collateral which has been pledged heretofore on loans, and the remainder would constitute a new loan and require additional collateral. Of the loan sought on unsegregated assets \$202,000 would be obtained on collateral hitherto pledged and \$390,000 on new collateral.

MARYLAND.

From the Baltimore "Sun" of March 23 1934 it is learnt that five new banks are in process of formation as successors to the Central Trust Co. of Maryland, of Frederick, Md., and its branches. These new banks, it was stated, will be known as the Western Maryland Trust Co., Frederick, the Middletown State Bank, the Sykesville State Bank, the Poolesville State Bank and the Walkersville State Bank.

Incorporation of three new banks, which are being formed in connection with the reorganization of the Baltimore County Bank, at Towson, Md., has been approved by John J. Ghinger, State Bank Commissioner of Maryland, according to Baltimore advices on March 26 to the "Wall Street Journal," which went on to say:

The new banking institutions will be known as the White Hall Bank, the Randallstown Bank and the Bank of Baltimore County, Towson. Incorporation papers were filed with the State tax commission.

John J. Ghinger, State Bank Commissioner of Maryland, announced on March 26 that the Allegany Savings Bank at Lonaconing, Md., had been licensed to open for business on March 27. The institution is the outgrowth of a reorganization plan in connection with the Lonaconing

Savings Bank. The Baltimore "Sun" of March 27, authority for the above, continued:

The new bank will have a capital of \$50,000, a surplus of \$25,000 and deposits of approximately \$200,000.

Officers will be Benjamin H. Evans, President; Joseph Harris, Vice-President; John R. Hamilton, Chairman of the Board and Cashier, and John L. O'Rourke, Secretary.

Liquidation of the old Lonaconing Savings Bank will be conducted for the present at the old First National Bank Building, Lonaconing, Md., under J. R. MacSorley, as conservator.

MASSACHUSETTS.

From the Boston "Herald" of March 28, it is learned that the depositors of the closed Belmont Trust Co. of Belmont, Mass., at a meeting held the previous night, were urged by their depositors' committee to accept the liquidation plan submitted by Arthur W. Guy, State Commissioner of Banks for Massachusetts, but were warned to continue a careful watch of the bank's affairs should the plan be adopted. We quote further from the paper mentioned, as follows:

George P. Drury, former member of the Legislature and City Solicitor of Waltham, said that the committee of which he is Chairman is not favorably impressed by the attitude of the Commissioner of Banks, and declared that "we do not propose to be muzzled or silenced by him. If he does not administer the affairs of the bank in a proper manner we shall, if necessary, take the matter further."

Drury announced that 74% of savings depositors and 40% of commercial depositors have agreed to the plan which would return the full amount of all deposits under \$25 and 50% of savings, 25% of commercial deposits over that amount. A full 75% of all depositors must agree to the plan to make effective.

MICHIGAN.

According to the "Michigan Investor" of March 24, work is continuing in the re-organization of the following Michigan banks: First State Bank of East Detroit; First State & Savings Bank of Howell; Ecorse Savings Bank of Ecorse; Farmington Bank; Commercial & Savings Bank of Albion and the State Savings Bank of Elsie.

NEBRASKA.

The State Bank of Jansen, Jansen, Neb., has re-opened on an unrestricted basis, according to a dispatch from that place on March 24, printed in the Omaha "Bee," which also said:

The concern is capitalized for \$20,000. J. M. Nider is President and H. T. Fast, Cashier.

NEW JERSEY.

Stockholders of the First National Bank of East Orange, N. J., now in process of liquidation, have been notified by J. R. Wilson Jr., receiver, that the Comptroller of the Currency has levied an assessment of 100% against the amount of stock held. Stock in the bank totals \$200,000. The assessment is payable April 23. The Newark "News" of March 22, authority for the above, went on to say:

The bank has operated on a restricted basis since the banking holiday a year ago, and recent reorganization plans were turned down by federal banking authorities.

With respect to liquidation Mr. Wilson said, "It would be distinctly to the advantage of all having claims against the bank to present their proofs of claim promptly. Failure to do so may result in a delay in receiving dividend checks, as no dividend checks will be issued to those claimants who have not presented their claims in proper form and had them accepted by the receiver."

He said that despite daily published notices since Feb. 24 only a small portion of claims have been received.

NORTH CAROLINA.

The defunct North Carolina Bank & Trust Co., Greensboro, N. C., will pay depositors in the early future, probably within the next two or three weeks, an 8% dividend on their deposits, Paul W. Schenck, Chairman of the board of liquidation of the bank, announced on March 26. These dividend checks will total about \$600,000 and will be distributed among approximately 45,000 depositors. Associated Press advices from Greensboro, N. C., on March 26, from which the foregoing is taken, continuing said:

Mr. Schenck made the announcement at the conclusion of a meeting of the Executive Committee of the Board of Liquidation of the bank. At that session Ernest C. McLean, Agent and Conservator of the bank, presented a report showing that cash on hand, together with a loan of \$140,000 which the RFC has agreed to make, will permit the payment of an 8% dividend.

This will be the second dividend to depositors of the North Carolina Bank & Trust Co., the initial dividend—1%—having been paid last October. That dividend aggregated \$999,996 or just a little less than one million dollars.

OHIO.

Three former officers of the defunct Guardian Trust Co. of Cleveland, Ohio, were indicted by the Federal Grand Jury in that city on March 26 on 27 counts of false entry and misappropriation of funds. Those named in the indictments are:

J. Arthur House, former President of the bank and official of several concerns indebted to it.

Harry C. Robinson, Executive Vice-President.

William R. Green, Vice-President.

Cleveland advices to the New York "Times" on March 26, in reporting the above, furthermore said:

They are accused of participating in manipulation of the bank's \$2,000,000 pension fund for employees. It is charged that they borrowed from the fund, posting their personal notes as security, and that just before the bank

was closed, withdrew these notes and for them substituted bank stocks now subject to double liability assessments.

It is also charged that false entries were made to cover the misapplication of \$76,122 in the bank's trust department, once the largest in the State with assets of \$300,000,000.

Penalties in event of conviction would be five years in prison, a fine of \$5,000, or both, on each count.

The indictment is the first to result from the year of Federal investigation of bank closings here. Witnesses are said to have disclosed that Mr. House was the virtual dictator of the Guardian Trust and that his salary grew from \$50,000 in 1926 to \$90,000 in 1928, plus bonuses which brought him an aggregate of \$109,000 in one year.

When the bank was closed in the Spring of 1933, he was charged with double liability on 907 shares of its stock, whereas fifteen months earlier he had been registered as the owner of 3,735 shares. The reduction of his holding was a major point in the inquiry.

Plans for opening the new National Bank in Paulding, Ohio are being made following announcement that all the stock has been subscribed. The new bank will liquidate the assets of the former institution and release 50% of the deposits at once.

Sandusky, Ohio, advices on March 21, printed in the Toledo "Blade", contained the following with reference to the affairs of the closed Commercial Banking & Trust Co. of Sandusky:

Application of the State Banking Department for permission to pledge certain assets of the closed Commercial Banking & Trust Co. as security for an RFC loan of \$900,000 was denied March 20 by Judge E. S. Savord. The money would have been used for a 15% payoff to depositors.

Judge Savord said he believed the liquidation by the Banking Department had been impeded by well-meaning but misunderstanding persons, and that evidence given the Court was to the effect political pressure had been brought to bear for the removal of a liquidating agent. He called upon the Banking Department to take immediate action to aid depositors in the institution.

WASHINGTON.

In its issue of March 25, the Washington "Evening Star" stated that the Franklin National Bank of Washington might re-open about May 1, according to latest indications on that date. We quote further from the paper mentioned as follows:

This institution, which has been in the hands of a conservator since the President's bank holiday in March 1933, is being absorbed by the Washington Mechanics' Savings Bank, and will operate as a branch of that institution. It will make available to depositors 65% of their funds, on opening.

The name of the Washington Mechanics, which will have six banking houses, when the Franklin re-opens, is to be changed to the City Bank of Washington on April 10, by a vote of the stockholders.

Additional List of Banks Licensed to Resume Operations in Second (New York) Federal Reserve District.

Supplementing its list of March 7, the Federal Reserve Bank of New York issued the following list on March 28, showing banking institutions in the Second (New York) District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1368, March 28 1934.]

MEMBER BANK.

NEW YORK STATE.

Cherry Creek—bCherry Creek National Bank (newly chartered to succeed The Cherry Creek National Bank and The Conewango Valley National Bank, Conewango Valley).

NEW MEMBER BANKS.

The following State banks, previously licensed to resume full operation by the Superintendent of Banks of the State of New York, have been admitted to membership in the Federal Reserve System.

NEW YORK STATE.

Elmira Heights—The Bank of Elmira Heights.
Watkins Glen—Watkins State Bank.

GEORGE L. HARRISON, Governor.

b Bank in Buffalo branch territory.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 29 for the sale of a membership in the New York Stock Exchange at \$100,000, the same price at which the last sale had been made earlier this week. The proposed transfers, with names and prices, in the sequence in which they were arranged, follow:

Henry Judson, March 26, to Alexander R. Piper Jr.; \$112,000.
Austin L. Smithers, March 27, to John A. Wright Jr.; \$85,000.
Richard Rosenbaum, March 27, to George W. Shaw; \$83,000.
Edward Friendly, March 27, to Zalmon G. Simmons Jr.; \$100,000.
Edward Van V. Sands, March 27, to Paul Sperling; \$100,000.

The New York Coffee and Sugar Exchange membership of the estate of Arthur S. Jackson was sold March 27 to C. J. Walter for \$6,500, unchanged from the last sale, and the membership of J. W. Wooten Jr. was sold on the same day to F. R. Horne for \$6,500.

J. W. Wooten Jr. sold his New York Cocoa Exchange membership March 24 to J. R. Sullivan, for another, for \$3,150, a decrease of \$150 from the last sale.

A Board of Trade membership was sold March 28 for \$5,000, a decrease of \$2,200 from the preceding sale.

All the leading security and commodity exchanges in the United States were closed yesterday, Good Friday, with most of the commodity exchanges remaining closed until Monday. The New York Stock Exchange, New York Curb Exchange, and other security markets in the country reopened to-day, as did the Chicago Board of Trade and other western grain exchanges. The Chicago Cotton Exchange also reopened to-day. The New York Coffee & Sugar, Cocoa, Cotton, Wool Top and the Commodity Exchange, Inc., as well as the cottonseed oil market department of the Produce Exchange, are among the New York markets remaining closed from yesterday until Monday (April 2).

In Europe, practically all security and commodity exchanges observe Easter holidays until Tuesday morning. The London Stock Exchange and commodity markets will be closed for the entire period, as will the Liverpool Cotton Exchange. The Winnipeg Grain Exchange was only closed yesterday, but the Toronto Stock, the Montreal Stock, and the Montreal Curb exchanges will remain closed until Tuesday.

The statement of The Chase National Bank, New York City, for March 5 1934, was made public on March 26 in response to the call of the Comptroller of the Currency for figures of that date. Inasmuch as the revision of capitalization authorized by the shareholders on Feb. 27 did not go into effect until March 15, the changes incident thereto are not reflected in the statement for March 5. The report to the Comptroller of the Currency shows:

Total resources on March 5 1934, \$1,761,056,000, as compared with \$1,715,188,000 on Dec. 30 1933; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$338,366,000 as compared with \$304,790,000; investments in United States Government securities \$314,304,000 as against \$207,064,000; securities maturing within two years \$99,061,000 as compared with 91,945,000; other bonds and securities, including stock in the Federal Reserve Bank, \$137,929,000, as compared with \$155,563,000; loans and discounts \$738,321,000 as compared with \$795,192,000.

The capital of the Bank on March 5 1934, amounted to \$148,000,000, unchanged; surplus, \$50,000,000, unchanged; undivided profits, \$9,968,000 as compared with \$9,188,000 on Dec. 30 1933; reserve for contingencies \$3,234,000 and reserve for taxes, interest, etc., \$1,838,000, the sum of which, \$5,072,000, compares with \$4,115,000; deposits \$1,389,931,000 and certified and cashier's checks, \$45,663,000, the sum of which, \$1,435,594,000, compares with \$1,364,339,000 on Dec. 30, 1933.

A new high record in both deposits and total resources is shown in the statement of condition of Sterling National Bank & Trust Co. of New York as of March 5 1934. Deposits are shown as \$19,498,127 and resources as \$24,096,703. On Dec. 30 1933 the bank reported deposits of \$15,508,102 and resources of \$19,851,825. On March 31 1933 deposits were \$10,218,511, while resources aggregated \$13,651,090. Cash on hand and due from banks was \$4,021,375 on March 5, compared with \$3,077,101 on Dec. 30 and with \$2,114,586 on March 31 1933. Capital, surplus, undivided profits and reserves amounted to \$2,820,106 compared with \$2,716,385 on Dec. 30, and with \$2,665,965 on March 31 a year ago. While there was little change since the end of 1933 in the bank's holdings of Government, State, municipal and corporate bonds, there was a substantial increase in its holdings of United States Government bonds and certificates over March 31 1933. Holdings of United States Government bonds and certificates now amount to \$10,598,054, compared with \$4,659,030 a year ago, while State, municipal and corporate bonds amount to \$2,315,061 as compared with \$3,411,132 a year ago, which figure then included \$815,853 of such bonds maturing within one year.

The Grace National Bank of New York, in its statement of condition as of March 5 1934, shows total resources of \$29,374,389, compared with \$23,959,630 at Dec. 30 1933. Deposits amount to \$22,407,478 against \$18,699,760. Capital stock and surplus remain unchanged at \$1,500,000 and \$1,000,000, respectively, and undivided profits were \$236,456 against \$203,918. Cash is shown as \$3,975,502 and holdings of United States Government securities as \$13,177,596.

The liquidating committee of the National Exchange Bank & Trust Co., Brooklyn, N. Y., has made available to the stockholders of the institution an initial liquidating payment of \$35 a share. This was made known in a letter sent to the stockholders by the committee on March 10. The decision to liquidate the bank was taken by the stockholders on Dec. 27 last, reference to which was made in

our issue of Dec. 30, page 4642. As given in the Brooklyn "Eagle" of March 10, the letter to the stockholders said:

The liquidators have reduced to cash the major portion of the assets of the bank and the Financial corporation.

All the depositors of the bank, with the exception of a few, have been paid, and where depositors have failed to withdraw their balances, adequate sums have been set aside to the credit of such depositors.

All of the known liabilities of the bank and the Financial corporation have been discharged, except those set forth in the accompanying financial statement and the liquidating of expenses and the obligation which the bank holds on the unexpired lease in the bank premises.

We further quote the "Eagle" as follows:

Statement of the bank's financial condition makes note of the fact that there is an unliquidated contingent liability on the lease of the bank's quarters, which expires Dec. 31 1942. [The total possible liability, it is stated, is \$213,750.

The Financial corporation mentioned in the letter is the Exchangebank Financial Corp., which is the bank's security affiliate.

The liquidating committee, which consists of Milton Dammann, Chairman of the bank; William R. Miller, Executive Vice-President, and Henry R. Lathrop, President, states that it is "not in a position to distribute any part of the assets of the Financial corporation until certain formal, technical and legal requirements are completed."

Stockholders of the bank, who are subscribers to the Financial corporation's capital stock, are asked to give formal consent to liquidation of the affiliate.

Effective March 20 1934, the Pine Bush National Bank, Pine Bush, N. Y., with capital of \$50,000, went into voluntary liquidation. This bank was succeeded by the National Bank of Pine Bush.

The Cherry Creek National Bank, Cherry Creek, N. Y., was granted a charter on March 23 by the Comptroller of the Currency. It replaces the Cherry Creek National Bank and the Conewango Valley National Bank at Conewango Valley, N. Y. The institution is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. Wesley J. Young is President of the new bank and R. D. Rider, Cashier.

Stockholders of the Middletown National Bank, Middletown, Conn., on April 24 will vote on recommendations of the directors to revise the capital structure of the institution so that there will be \$400,000 capital outstanding, made up as follows: \$150,000 class A 5% preferred, owned by the Reconstruction Finance Corporation; \$129,600 class B 6% preferred, and the remainder common stock. Hartford advises on March 26, appearing in the "Wall Street Journal," in reporting the matter, added:

Present capital is \$369,300 in common stock of \$75 par value. Par value of the latter would be reduced to \$25, the difference being used to write down, or charge off, certain assets.

An inventory and appraisal of the Media-69th Street Trust Co. of Philadelphia, Pa., which was filed in the Prothonotary's office at Media (P. O. Philadelphia) on March 21 by Dr. William D. Gordon, Secretary of Banking for Pennsylvania, is said to show appraised value of unpledged assets of \$372,904 with which to meet net deposit liability of \$2,656,537 and all expenses of liquidation, according to the Philadelphia "Financial Journal" of March 21, which further said:

Of the \$372,904 of unpledged assets, \$4,208 consists of cash and \$244,052 in mortgages. In conformity with this policy, it is understood that Dr. Gordon in time will make an application for a loan from the Federal Deposit Liquidation Corporation.

At the date of closing total assets had a book value of \$6,990,953 and the appraised value is \$3,989,869. Net deposit liability—deposits which were restricted in March 1933—reported at \$2,656,537. At the date of closing, the bank owed other institutions, represented by bills payable, \$1,394,241, and had deposits secured by pledged assets amounting to \$802,376. Various offsets allowed totaled \$144,123.

The appraisers were Evan Randolph, Vice-President, Philadelphia National Bank, and Frank M. Felton, J. T. Jackson Co., real estate.

Under date of March 23, the National Bank of Olyphant, Olyphant, Pa., was chartered by the Comptroller of the Currency. The new institution is capitalized at \$100,000 and is headed by Harvey B. Bush as President and Herbert S. Hummler as Cashier.

Announcement was made on March 26 by the Maryland Trust Co. of Baltimore, Md., that the company has added to its capital funds \$2,000,000 of new cash through the issuance and sale of a like amount of capital debentures to the Reconstruction Finance Corporation. This action, it was stated, is part of a general plan to readjust the capital structure of the company and, through the capital thus released, provide funds for writing down certain assets of the company, charging off determined losses, and setting up a substantial reserve as a further measure of conservatism under present business conditions. The foregoing information is from the Baltimore "Sun" of March 27.

In its issue of March 16 the Cleveland "Plain Dealer" had the following to say regarding the affairs of the defunct Standard Trust Co. of Cleveland:

W. A. Kumler, liquidator of the Standard Trust Co., said yesterday (March 15) that the Federal guarantee of the Home Owners' Loan Corp. bonds, now expected to be made, would assist his bank to some extent, but that most of its mortgages—about \$3,000,000 worth—are pledged to secure public fund deposits. Another \$700,000 worth are in the bank.

The guarantee may not help the position of the bank as far as the larger block of mortgages is concerned, since they may be sold by the depositor Governments in order to liquidate their deposits.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of \$3,000,000 of capital notes in the Society for Savings of Cleveland, Ohio.

The Bradford National Bank, Bradford, Ohio, capitalized at \$50,000, was chartered by the Comptroller of the Currency on March 22. The new bank succeeds the First National Bank of the same place and is headed by David I. Hoover as President with J. H. Beard as Cashier.

A charter was issued on March 22 by the Comptroller of the Currency to the Johnson County National Bank of Franklin, Franklin, Ind. The new institution is capitalized at \$50,000, half of which is preferred and half common stock. The new bank replaces the Citizens' National Bank of Franklin and the Whiteland National Bank at Whiteland, Ind. J. T. Middleton is President and R. L. Ott, Cashier, of the new bank.

Directors of the American National Bank & Trust Co. of Chicago, Ill., have approved the sale of \$750,000 5% cumulative preferred stock to the Reconstruction Finance Corporation and will ask present shareholders to vote upon the proposal at a special meeting on April 19. Chicago advises to the "Wall Street Journal," on Mar. 24, reporting the above, went on to say:

M. L. Straus, Executive Vice-President, stated that the RFC has agreed to take the entire preferred issue or any part of it not purchased by present shareholders.

Mr. Straus stated that the bank now has deposits of approximately \$17,000,000, and the increase in capital to \$1,750,000 from \$1,000,000 will provide a margin for future growth.

The election of Laurence H. Armour as President of the American National Bank & Trust Co. of Chicago, Ill., was announced by directors after a special meeting on Mar. 24, according to advices from Chicago, on Mar. 25, printed in the New York "Herald Tribune," which added:

Mr. Armour is a director of Armour & Co. He was born in 1888 and has been actively identified with the packing industry since 1909. In the last six years Mr. Armour has been occupied chiefly with financial activities in Chicago. He is a Governor of the Chicago Stock Exchange, but is the only member of the Board not now engaged in the securities business, having been chosen for his industrial experience.

William C. Griswold of Cleveland, Ohio, became a Vice-President of the United Savings Bank of Detroit, Mich., on March 26. The Detroit "Free Press" of March 25, in reporting Mr. Griswold's election, had the following to say:

Mr. Griswold, a former Detroitier, has had a wide and varied experience in the banking field. After graduating from the University of Michigan in 1916, he accepted a position with a Detroit bank, later associating himself with the Michigan State Banking Department. For a number of years thereafter he was a national bank examiner in the Cleveland and Pittsburgh districts.

For the past six years Mr. Griswold has been a Vice-President and one of the five senior officers of the National City Bank of Cleveland, Cleveland's oldest bank.

The Security National Bank of Amboy, Amboy, Minn., was granted a charter by the Comptroller of the Currency on March 27. The institution, which succeeds the First National Bank in Amboy, is capitalized at \$50,000, made up of \$20,000 of preferred stock and \$30,000 of common stock. O. K. Olson and E. C. Wingen are President and Cashier, respectively, of the new bank.

The proposed consolidation of the Marquette National Bank of Minneapolis, Minn., and its affiliated institution, the Marquette Trust Co., both capitalized at \$200,000, was consummated on March 21 under the title of the Marquette National Bank of Minneapolis, with capital stock of \$300,000 and surplus of \$100,000.

According to the "Commercial West" of March 17, the closed First National Bank of Belle Fourche, S. D., is paying a 10% dividend, amounting to \$50,000. This makes a total of \$200,000 paid out by the bank.

Effective March 9 1934, the Nebraska National Bank of Hastings, Hastings, Neb., capitalized at \$100,000, went into voluntary liquidation. The City National Bank is the name of the successor institution.

The "Oklahoman" of March 20 stated that the depositors in the closed Capitol State Bank of Capitol Hill (Oklahoma City), Okla., were to receive a 10% dividend, totaling \$36,276, according to W. J. Barnett, Acting State Bank Commissioner of Oklahoma. A 60% dividend was paid some time ago, it was said. The voluntary liquidation of this bank was noted in the "Chronicle" of Jan. 20 last, page 455.

A first dividend of 10% totaling \$32,677, was ordered paid to depositors of the closed Hamilton State Bank of St. Louis, Mo., on March 16 by Circuit Judge Green on petition of Meredith C. Jones, the liquidating agent for the institution. The St. Louis "Globe-Democrat" of March 17, in reporting this, also said:

The dividend was made possible through an \$80,000 Reconstruction Finance Corporation loan. According to a statement on file with the court, approved common claims amount to \$315,778, with \$10,700 in approved preferred claims. The bank was closed Jan. 7 1933 on order of the State Finance Commissioner.

The Comptroller of the Currency on March 22 granted a charter to the National Bank & Trust Co. of Paris, Paris, Ky., with capital of \$100,000, consisting of half preferred and half common stock. The new institution replaces the First National Bank of Paris. Tom J. Kiser is President and C. C. Dawes, Cashier, of the institution.

Effective Feb. 26 last, the First National Bank of Jordan, Jordan, Mont., went into voluntary liquidation. The institution, which was capitalized at \$25,000, was absorbed by the First National Bank in Miles City, Mont.

Conforming with the provisions of the Banking Act of 1933, the Security-First Co., affiliate of the Security-First National Bank of Los Angeles, Calif., will discontinue on May 15, next, trading and dealing in securities, according to an announcement on March 15 by George M. Wallace, President of the bank. The Los Angeles "Times" of March 16 authority for the above, went on to say:

Mr. Wallace also announced that the bank, on the day the security affiliate is discontinued, will inaugurate a bond department at its head office. The activities of this department will be confined to dealing in United States Government securities and municipal bonds, and to such other functions permitted by the Banking Act of 1933. The department will not operate branches and will not employ outside representatives.

The Banking Act passed last year provided that banks shall not operate after May 15 1934, affiliates engaged principally in the issue, notation, underwriting and public sale of bonds, debentures, stocks or other securities.

The announcement from the bank did not indicate what disposition will be made or what the future activities will be of the Security-First Co. The affiliate is owned share for share by stockholders of the bank.

The Board of Directors of the Sierra Madre Savings Bank, Sierra Madre, Calif. on March 13 elected Jack Paschall as President of the institution to succeed H. E. Allen, who died recently, according to advices from that place on March 14, appearing in the Los Angeles "Times," which further said in part:

Mr. Paschall, while a resident of Sierra Madre for seven years, and a bank director for several years, has been in the insurance brokerage business at Los Angeles for 25 years, and agent for the Pacific Mutual Insurance Co.

In Los Angeles, Paschall was a partner in the Paschall-Gist agency, founded by his mother, Mrs. June Paschall, in 1909.

The Bank of America (head office, San Francisco, Calif.) has received a permit to open a branch at Indio, Calif., from Edward Rainey, State Superintendent of Banks for California, it was announced on March 15, according to the Los Angeles "Times" of March 16, which added:

The new branch will be opened within 30 days under present plans Indio at present has no banking facilities.

The directors of two Los Angeles banks, the Security-First National Bank and the Union Bank & Trust Co., have approved plans for changes in their capital structures which will be submitted to their stockholders at special meetings to be held April 25 and April 3, respectively. Los Angeles advices on Mar. 21 to the San Francisco "Chronicle," from which the foregoing is learnt, added:

Both banks propose the writing down of their present capital through a reduction in the par value of their stocks and Security-First National also proposes to issue and sell preferred stock to the Reconstruction Finance Corporation in conformance with the Government's banking program.

Citizens' National Trust & Savings Bank, in conformity with the Government's program, is proposing to issue \$1,000,000 of preferred stock, the directors yesterday having approved this recommendation which will be submitted to stockholders at a special meeting to be held May 15 next.

This bank, however, is not proposing any other change in its present capitalization.

Security-First National proposes to decrease its common capital from \$30,000,000 to \$24,000,000 by reducing the par value of its 1,200,000 shares of common stock from \$25 to \$20 per share without any change in the number of shares and to issue and sell to the RFC 400,000 shares of 5% cumulative retirable preferred stock of \$30 par value with the agreement on the part of the Corporation that, on any stock held by it and retired within three years, the dividend rate will be 4%.

As the RFC has agreed to purchase the entire \$12,000,000 of preferred stock from Security-First National Bank its shareholders are advised that they are not obligated in any way or asked to subscribe.

After the proposed changes are effected, the capital structure of Security-First National Bank will be: Preferred capital, 400,000 shares of \$30 par value, \$12,000,000; common capital, 1,200,000 shares of \$20 par value, \$24,000,000; surplus, \$10,000,000, and undivided profits, \$2,000,000, a total of \$48,000,000, and reserve for contingencies of \$17,000,000. This compares with total capital funds of \$45,000,000 and reserve for contingencies of about \$8,000,000 at the last published statement.

Union Bank & Trust Co., stating that its present capital of \$5,000,000 and surplus of \$1,700,000 is greatly in excess of the minimum capital required by law, proposes to reduce its capital to \$2,500,000 and its surplus to \$1,250,000, which, with undivided profits of approximately \$250,000, will give Union Bank a total of \$4,000,000 capital funds.

Directors of the Citizens' National Trust & Savings Bank, Los Angeles, Calif., at a meeting held Mar. 20, authorized the calling of a meeting of shareholders to vote on the proposal to issue \$1,000,000 of preferred stock. The action, said Herbert D. Ivey, President, complies with the expressed desire of the National Administration that all banks, irrespective of their requirements, issue some preferred stock, and is in line with the policy of many of the leading banks of the nation.

We learn from the Portland "Oregonian" of March 20 1934 that a second dividend was being paid at that time of 16 2/3%, amounting to \$270,242, to creditors of the Boise City National Bank of Boise, Idaho. The paper mentioned continued:

This payment makes a total of 33 1/3% which has been paid. The bank closed Aug. 1 1932, with deposits of \$2,500,000. Secured accounts, including Federal and municipal funds, have been paid totaling more than \$705,000, making a total disbursement of more than \$1,245,000.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 31) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 11.7% above those for the corresponding week last year. Our preliminary total stands at \$4,649,361,351, against \$4,164,069,454 for the same week in 1933. At this center there is a gain for the five days ended Friday of 9.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 31.	1934.	1933.	Per Cent.
New York.....	\$2,446,812,119	\$2,242,376,361	+9.1
Chicago.....	173,116,720	129,975,344	+33.2
Philadelphia.....	176,000,000	189,000,000	-6.9
Boston.....	136,000,000	121,000,000	+12.4
Kansas City.....	48,693,380	35,418,217	+37.5
St. Louis.....	46,200,000	38,600,000	+19.7
San Francisco.....	79,221,000	65,816,000	+20.4
Pittsburgh.....	51,701,659	55,788,942	-7.3
Detroit.....	59,428,754	6,552,720	+806.9
Cleveland.....	42,700,355	28,393,034	+50.4
Baltimore.....	28,428,347	33,593,078	-15.4
New Orleans.....	23,997,000	*	----
Twelve cities, five days.....	\$3,312,299,334	\$2,946,513,696	+12.4
Other cities, five days.....	453,835,125	403,493,625	+12.5
Total all cities, five days.....	\$3,766,134,459	\$3,350,007,321	+12.4
All cities, one day.....	833,226,892	814,062,133	+2.4
Total all cities for week.....	\$4,649,361,351	\$4,164,069,454	+11.7
* No clearings available.			

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended March 24. For that week there is an increase of 17.9%, the aggregate of clearings for the whole country being \$5,053,194,856, against \$4,285,516,458 in the same week in 1933. A part of this increase is due to the fact that many of the banks in the country in this week last year were operating on a restricted basis.

Outside of this city there is an increase of 28.8%, the bank clearings at this center having recorded a gain of 12.6%. We group the cities according to the Federal Reserve dis-

tricts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record a gain of 12.2%, in the Boston Reserve District of 18.2%, and in the Philadelphia Reserve District of 37.6%. In the Cleveland Reserve District the totals are larger by 17.2%, in the Richmond Reserve District by 33.6% and in the Atlanta Reserve District by 127.4%. The Chicago Reserve District enjoys an expansion of 52.6%, the St. Louis Reserve District of 28.4%, and the Minneapolis Reserve District of 11.4%. In the Kansas City Reserve District the increase is 24.1%, in the Dallas Reserve District 3.7%, and in the San Francisco Reserve District 12.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 24 1934	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Dists.					
1st Boston.....12 cities	219,918,873	186,130,991	+18.2	227,467,493	394,913,597
2nd New York.....12	3,326,516,848	2,965,541,758	+12.2	2,791,571,435	5,611,425,123
3rd Philadelphia.....9	305,786,736	222,150,644	+37.6	274,221,682	355,242,475
4th Cleveland.....5	184,001,552	156,956,402	+17.2	174,132,769	293,261,449
5th Richmond.....6	92,072,023	68,939,410	+33.6	78,524,697	126,774,425
6th Atlanta.....10	104,052,052	45,750,546	+127.4	79,656,835	110,267,644
7th Chicago.....19	311,764,089	204,323,846	+52.6	325,277,153	600,675,124
8th St. Louis.....4	103,368,316	80,497,157	+28.4	80,448,968	118,504,508
9th Minneapolis.....7	72,082,470	64,710,739	+11.4	57,784,772	86,632,081
10th Kansas City.....10	104,681,226	84,327,843	+24.1	90,225,908	129,433,485
11th Dallas.....5	43,083,726	41,559,599	+3.7	35,496,344	50,058,348
12th San Fran.....13	185,886,945	164,627,523	+12.9	159,111,687	219,022,671
Total.....112 cities	5,053,194,856	4,285,516,458	+17.9	4,373,919,743	8,096,210,930
Outside N. Y. City.....	1,809,186,235	1,404,666,886	+28.8	1,666,580,250	2,609,417,861
Canada.....32 cities	274,464,933	214,185,498	+28.1	234,439,298	292,837,157

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston					
Me.—Bangor.....	397,365	302,141	+31.5	285,178	507,124
Portland.....	1,411,383	429,349	+228.7	1,840,686	2,541,405
Mass.—Boston.....	193,869,895	161,789,891	+19.8	199,430,123	356,688,763
Fall River.....	618,402	597,178	+3.6	694,489	1,099,585
Lowell.....	258,843	190,105	+36.2	348,944	379,071
New Bedford.....	456,744	388,716	+17.5	509,067	658,881
Springfield.....	2,546,339	2,340,513	+8.8	2,708,592	3,804,693
Worcester.....	1,052,281	692,577	+51.9	1,837,985	2,406,455
Conn.—Hartford.....	8,580,183	9,384,735	-8.6	7,909,032	10,003,033
New Haven.....	3,356,993	2,995,153	+12.1	4,797,609	6,307,809
R.I.—Providence.....	7,018,000	6,767,700	+3.7	6,771,900	10,093,300
N.H.—Manchester.....	352,445	252,933	+39.3	333,888	423,480
Total (12 cities)	219,918,873	186,130,991	+18.2	227,467,493	394,913,597
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,650,989	11,943,893	-52.7	3,708,358	9,115,566
Binghamton.....	623,567	633,063	-1.5	717,836	878,771
Buffalo.....	24,241,656	23,007,953	+5.4	22,913,057	35,631,683
Elmira.....	437,651	531,012	-17.6	636,412	961,279
Jamestown.....	410,985	278,891	+47.4	465,079	833,226
New York.....	3,244,008,621	2,880,849,572	+12.6	2,707,339,493	5,486,793,069
Rochester.....	6,836,191	5,064,218	+35.0	7,018,682	7,317,537
Syracuse.....	2,790,825	2,799,505	-0.3	3,651,626	4,329,701
Conn.—Stamford.....	2,331,709	2,757,037	-15.4	2,285,935	3,465,437
N. J.—Montclair.....	254,987	342,621	-25.6	284,314	449,028
Newark.....	13,980,061	12,881,551	+8.5	17,888,231	26,897,988
Northern N. J.....	24,949,606	24,452,442	+2.0	24,662,412	34,751,838
Total (12 cities)	3,326,516,848	2,965,541,758	+12.2	2,791,571,435	5,611,425,123
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	308,101	248,195	+24.1	387,818	794,085
Bethlehem.....	231,331	222,559	+3.9	238,262	760,735
Chester.....	750,614	475,226	+57.9	786,325	2,341,848
Lancaster.....	297,000,000	215,000,000	+38.1	265,000,000	337,000,000
Philadelphia.....	904,013	594,408	+52.1	1,652,034	2,388,575
Scranton.....	1,994,215	2,077,363	-4.0	1,716,698	3,805,572
Wilkes-Barre.....	1,203,773	1,229,064	-2.1	1,126,590	2,514,218
York.....	789,689	659,929	+19.7	854,955	1,556,642
N. J.—Trenton.....	2,605,000	1,643,900	+58.5	2,459,000	4,081,000
Total (9 cities)	305,786,736	222,150,644	+37.6	274,221,682	355,242,475
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	39,410,093	38,484,559	+2.4	36,766,233	55,167,917
Canton.....	54,845,613	38,281,052	+43.3	58,586,132	94,700,825
Cincinnati.....	7,552,200	6,578,300	+14.8	5,950,300	10,332,000
Columbus.....	1,175,322	1,073,989	+9.4	990,986	1,802,892
Mansfield.....	1,018,324	72,538,502	+11.7	71,839,118	131,257,815
Youngstown.....	184,001,552	156,956,402	+17.2	174,132,769	293,261,449
Pa.—Pittsburgh.....	134,681	215,212	-37.4	389,900	593,274
Total (5 cities)	184,001,552	156,956,402	+17.2	174,132,769	293,261,449
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,908,000	1,968,000	-3.0	2,313,573	2,998,879
Richmond.....	27,183,738	21,938,127	+23.9	24,636,020	32,821,709
S. C.—Charleston.....	767,761	539,141	+42.4	727,284	1,579,110
Md.—Baltimore.....	49,117,287	35,474,094	+38.5	32,356,949	65,634,490
D.C.—Washington.....	12,960,556	8,804,836	+47.2	18,100,971	23,146,963
Total (6 cities)	92,072,023	68,939,410	+33.6	78,524,697	126,774,425
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,226,400	3,876,423	-42.6	1,949,900	1,500,000
Nashville.....	10,923,448	9,620,212	+13.5	7,784,391	11,530,535
Ga.—Atlanta.....	39,100,000	18,500,000	+111.4	28,100,000	34,238,067
Augusta.....	1,063,485	990,862	+7.3	728,326	1,314,129
Macon.....	670,023	357,159	+90.6	493,404	692,490
Fla.—Jacksonville.....	13,198,000	1,562,734	+744.6	8,473,866	13,000,304
Ala.—Birmingham.....	12,436,064	9,998,780	+24.4	8,717,171	13,908,862
Mobile.....	933,877	767,798	+21.6	803,769	1,341,708
Miss.—Jackson.....	101,930	76,578	+33.1	84,356	100,674
Vicksburg.....	23,498,825	23,498,825	-----	22,521,652	32,640,875
La.—New Orleans.....	104,052,052	45,750,546	+127.4	79,656,835	110,267,644

Clearings at—	Week Ended March 24.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Seventh Federal Reserve District—Chicago—	\$	\$	%	\$	\$
Mich.—Adrian.....	53,321	b	---	97,900	114,213
Ann Arbor.....	232,505	521,790	-55.4	338,156	495,507
Detroit.....	72,998,300	6,302,237	+1,058.3	64,303,285	153,236,855
Grand Rapids.....	1,423,882	589,321	+141.6	2,423,242	4,974,062
Lansing.....	896,457	112,600	+696.1	1,052,600	2,218,610
Ind.—Ft. Wayne.....	463,466	332,308	+39.5	992,821	2,001,715
Indianapolis.....	9,773,000	7,430,000	+31.5	10,536,000	13,977,000
South Bend.....	685,339	175,689	+290.1	1,292,318	1,699,122
Terre Haute.....	3,194,533	3,892,832	-17.9	2,923,748	3,892,543
Wis.—Milwaukee.....	12,722,707	10,587,280	+20.2	14,630,505	21,160,677
Ia.—Ced. Rapids.....	262,492	b	---	716,518	2,436,261
Des Moines.....	4,624,031	2,995,812	+54.3	4,251,915	6,141,194
Sioux City.....	2,430,682	1,535,161	+58.3	2,233,368	3,547,406
Waterloo.....	b	b	---	b	b
Ill.—Bloomington.....	244,957	b	---	857,933	1,285,314
Chicago.....	197,729,312	166,897,511	+18.5	213,623,470	375,305,035
Decatur.....	512,727	308,591	+66.2	605,308	1,007,140
Peoria.....	2,254,992	1,683,935	+33.9	2,010,742	2,994,602
Rockford.....	520,985	592,790	-12.1	910,811	2,115,487
Springfield.....	740,401	365,989	+102.3	1,476,511	2,072,381
Total (19 cities)	311,764,089	204,323,846	+52.6	325,277,153	600,675,124
Eighth Federal Reserve District—St. Louis—	b	b		b	b
Ind.—Evansville.....	67,000,000	51,600,000	+29.8	55,200,000	84,900,000
Mo.—St. Louis.....	22,492,834	19,544,491	+15.1	15,798,944	20,761,509
Ky.—Louisville.....	13,622,482	9,352,666	+45.7	8,917,522	12,134,023
Tenn.—Memphis.....	b	b	---	b	b
Ill.—Jacksonville.....	253,000	b	---	532,502	708,976
Total (4 cities)	103,368,316	80,497,157	+28.4	80,448,968	118,504,508
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	1,889,671	1,834,564	+3.0	2,181,505	3,712,273
Minneapolis.....	46,237,189	43,836,665	+5.5	38,412,744	54,817,389
St. Paul.....	19,994,272	14,775,586	+35.3	12,954,680	23,143,288
N. D.—Fargo.....	1,436,234	1,513,332	-5.1	1,478,043	1,596,946
S. D.—Aberdeen.....	346,528	492,632	-29.7	589,186	837,884
Mont.—Billings.....	296,297	228,806	+29.5	294,404	405,232
Helena.....	1,862,279	2,029,154	-8.2	1,874,210	2,119,069
Total (7 cities)	72,062,470	64,710,739	+11.4	57,784,772	86,632,081
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	70,742	42,124	+67.9	143,186	203,650
Hastings.....	68,346	b	---	123,837	263,894
Lincoln.....	2,284,408	1,472,040	+55.2	1,721,534	2,440,826
Omaha.....	28,961,067	19,944,187	+45.2	20,809,354	32,798,008
Kan.—Topeka.....	1,309,026	2,216,341	-40.9	1,653,317	2,703,528
Wichita.....	1,893,822	1,423,181	+33.1	3,239,598	4,394,600
Mo.—Kansas City.....	66,513,169	55,453,627	+19.9	58,510,668	80,393,853
St. Joseph.....	2,831,860	2,798,467	+1.2	2,739,320	4,437,829
Colo.—Col. Spgs.....	331,917	465,327	-28.7	586,498	873,946
Pueblo.....	416,869	512,549	-18.7	698,596	923,361
Total (10 cities)	104,681,226	84,327,843	+24.1	90,225,908	129,433,485
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	697,327	673,012	+3.6	942,232	1,488,770
Dallas.....	33,568,625	31,503,353	+6.6	25,371,018	35,773,156
Ft. Worth.....	5,149,226	5,385,372	-4.4	5,689,465	7,425,680
Galveston.....	1,762,000	1,631,000	+8.0	1,658,000	2,003,000
La.—Shreveport.....	1,906,548	2,366,862	-19.4	1,835,629	3,367,742
Total (5 cities)	43,083,726	41,559,599	+3.7	35,496,344	50,058,348
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	22,714,617	22,054,705	+3.0	25,085,316	29,167,610
Spokane.....	7,330,000	3,022,000	+142.6	5,714,000	7,797,000
Yakima.....	430,181	257,806	+66.9	414,477	841,526
Ore.—Portland.....	31,494,028	16,447,981	+91.5	15,939,197	22,815,359
Utah—S. L. City.....	9,261,020	9,891,936	-6.4	7,897,817	12,940,192
Cal.—Long Beach.....	2,794,185	3,014,652	-7.3	3,051,659	5,318,529
Pasadena.....	2,575,827	2,846,264	-9.5	2,868,970	4,245,645
Sacramento.....	4,113,257	3,648,022	+12.8	5,138,474	5,778,616
San Francisco.....	100,989,768	99,387,766	+1.6	88,707,444	123,663,919
San Jose.....	1,439,454	1,130,122	+27.4	1,197,555	2,182,737
Santa Barbara.....	903,796	882,035	+2.5	1,001,921	1,430,943
Santa Monica.....	773,004	920,532	-16.0	942,718	1,485,560
Stockton.....	1,067,808	1,123,712	-5.0	1,152,139	1,354,900
Total (13 cities)	185,886,945	164,627,523	+12.9	159,111,687	219,022,671
Grand total (112 cities)	5,053,194,856	4,285,516,458	+17.9	4,373,919,743	8,096,210,930
Outside New York	1,809,186,235	1,404,666,886	+28.8	1,666,580,250	2,609,417,861

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the sharp break in prices on Tuesday due to President Roosevelt's appeal to Congress for regulatory legislation that will insure Government supervision over the stock exchanges, the stock market has shown gradual improvement during the present week. The gains, however, have at no time been especially noteworthy, except in the metal group which has been unusually active due to renewed inflation talk. Trading has been quiet and there have been spasmodic periods of decline, usually followed by moderate rallies that kept prices within a comparatively narrow channel. Some liquidation has been apparent from time to time, but this was readily absorbed and with the exception of the slump on Tuesday, the market movements were generally toward higher levels. Low-priced rails and specialties were in demand and there was some interest shown in the motor group following the settlement of the automobile labor difficulties. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Following an initial flurry of buying, the stock market turned dull during the abbreviated session on Saturday and continued to drift around without definite trend during the balance of the session. Traders were somewhat hesitant about making commitments until some definite announcement of the motor strike settlement was made. Aircraft stocks were fairly strong during the first hour, but ran into profit-taking which checked the advance. In the motor section, Chrysler sold up to 53¼ at its high for the day and General Motors forged ahead to 38½, the top for the current movement. Steel shares and specialties also participated in the rise, the gains ranging from fractions to 2 or more points. Some short covering was apparent, particularly in issues like United States Steel, New York Central and du Pont and a number of other strong stocks, and this had a tendency to hold prices to higher levels. The changes were not especially noteworthy in any group, though there were few issues that closed on the side of the advance. These included among others, Allegheny, 2 points to 23; Detroit Edison, 2¾ points to 82; Federal Mining & Smelting pref., 2 points to 90; Wilson pref., 2 points to 73; Underwood, 2 points to 43; American Tel. & Tel., 1½ points to 119¾; Atchison pref., 1½ points to 80½, and Eastman Kodak, 1 point to 89.

Motor stocks displayed considerable improvement during the early trading on Monday as a result of the settlement of the labor troubles, and while some modest gains were recorded during the forenoon, interest simmered down as the day progressed. Short covering continued an outstanding factor in the advance during the morning dealings, though most of the gains were registered in the first hour. Toward the end of the day the market moved upward and downward without definite trend, about the only exception being the metal stocks which moved briskly forward. Some selling dribbled into the list, but the amount was small and made little impression on the market. The final prices for the day were irregular, and while there were some gains, there were a goodly number of stocks that were close to the minimum for the day. Among the changes on the side of the advance were Allied Chemical & Dye, 2½ points to 150½; American Tobacco (5), 1¼ points to 67¼; Barker Brothers pref., 4 points to 34; Brooklyn Manhattan Transit pref., 3 points to 86½; Homestake Mining, 20½ points to 380½; Kendall Co. pref., 5 points to 85; Lehman Corp., 2 points to 73; New York Steam pref. (6), 3 points to 99; Pere Marquette prior pref., 2 points to 33; Sloss-Sheffield pref., 2½ points to 32½; Standard Gas & Electric pref. (1.80), 2½ points to 27, and Union Bag & Paper Co., 1 point to 52.

Fresh liquidation was apparent during the opening hour on Tuesday, and while the losses ranged from fractions to 4 or more points during the early transactions, there was a moderate rally toward the close of the session that canceled a part of the early losses. Trading was particularly heavy as the session got under way and the tickers were several minutes behind the transactions on the floor. United States Steel was particularly weak and opened on a block of 2,500 shares at 48¾ with an overnight loss of 3 points. United States Smelting & Refining yielded 4½ points and there were sizable recessions among most of the popular trading favorites such as American Can, du Pont, New York Central and Celanese. As the session progressed, rallying tendencies broadened out, and while there were no noteworthy recoveries, the general list showed sharp improvement during the final hour. Among the recessions registered at the close were Allied Chemical & Dye, 2¾ points to 148½; Amerada Corp. (2), 2 points to 47¼; American Beet Sugar

pref., 3 points to 58; American Commercial Alcohol, 3¼ points to 48¼; American Woollen pref., 3 points to 70; Austin Nichols pref. A, 4 points to 52; Barker Bros pref., 3 points to 31; J. I. Case Co., 2½ points to 68½; Chrysler Corp., 2¾ points to 51½; Laclede Gas, 3½ points to 40; New Haven pref., 3 points to 29; Pittsburgh Steel pref., 3 points to 34½; Union Bag & Paper, 3½ points to 48½; United States Industrial Alcohol, 3¼ points to 50½, and Union Pacific, 2 points to 123.

Moderate improvement was apparent during the trading on Wednesday, the gains ranging from fractions to 2 or more points, though these advances were most pronounced in the low-priced railroad shares and gold mining issues. Market favorites were quiet or moved sluggishly, while the rest of the list was practically at a standstill. The movements for the day were small and included both declines and advances, though the bulk of the changes for the day were inclined toward higher levels. The gains included Air Reduction, 1½ points to 94½ ex-div.; American Smelting & Refining 6% pref., 2½ points to 80; Barker Bros. pref., 2 points to 33; Brooklyn Manhattan Transit 6% pref., 2 points to 87 ex-div.; National Lead, 2½ points to 140; Vulcan Detinning, 2½ points to 69½, and Wilson & Co. pref., 2½ points to 72½.

The strong tone that developed during the late trading on Thursday carried practically every active group to higher levels. Pivotal stocks among the rails and industrials led the upward swing, though there were some special issues among the metal stocks that recorded gains up to 5 or more points. The outstanding strong stocks of the group included United States Smelting and Cerro de Pasco. The general list was fairly firm at the opening, though most of the regular market leaders were comparatively quiet. The gains at the close included among others, Allied Chemical & Dye, 2 points to 150; American Smelting & Refining, 2¼ points to 44; American Woollen pref., 2 points to 72; Baldwin Locomotive pref., 2 points to 51; J. I. Case Co., 3½ points to 71¼; Cerro de Pasco 3¼ points to 36; Columbian Carbon, 3 points to 67½; Homestake Mining, 8 points to 388; Phillips-Jones pref. (7), 7 points to 70; Western Union Telegraph, 2 points to 55½, and United States Rubber 1st pref., 2 points to 43½.

The New York Stock Exchange, the Curb Exchange and commodity markets were closed on Friday in observance of Good Friday.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Mar. 30 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	681,510	\$4,172,000	\$1,300,000	\$530,000	\$6,002,000
Monday	1,275,170	7,511,000	2,481,000	898,800	10,890,800
Tuesday	1,587,010	7,253,000	2,522,500	1,125,000	10,900,500
Wednesday	843,475	7,287,000	1,791,000	1,472,100	10,550,100
Thursday	1,021,330	7,226,000	1,753,000	1,247,700	10,226,700
Friday			HOLIDAY		
Total	5,408,495	\$33,449,000	\$9,847,500	\$5,273,600	\$48,570,100

Sales at New York Stock Exchange.	Week Ended Mar. 30.		Jan. 1 to Mar. 30.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares— Bonds.	5,408,495	3,622,344	140,490,695	58,129,049
Government bonds	\$5,273,600	\$12,780,000	\$141,979,700	\$137,819,600
State & foreign bonds	9,847,500	17,192,000	224,935,000	167,195,000
Railroad & misc. bonds	33,449,000	26,990,000	772,230,000	381,611,900
Total	\$48,570,100	\$56,962,000	\$1,139,144,700	\$686,626,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Mar. 30 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,321	\$1,000	5,654	-----	602	\$500
Monday	22,615	50	16,049	\$5,000	HOLIDAY	-----
Tuesday	28,071	3,300	17,052	10,000	1,263	15,400
Wednesday	13,770	2,000	7,300	-----	1,368	14,000
Thursday	18,417	2,000	9,248	1,600	1,183	8,100
Friday	HOLIDAY	-----	HOLIDAY	-----	HOLIDAY	-----
Total	94,194	\$8,350	55,303	\$16,600	4,416	\$38,000
Prev. wk. revised.	117,144	\$25,100	57,948	\$30,300	5,781	\$36,800

THE CURB EXCHANGE.

Metal and mining shares were the strong features of the trading on the Curb Exchange, particularly during the latter part of the present week, when a number of substantial gains were recorded. Price movements in other sections of the list were somewhat irregular, though there were occasional upward spurts that gave the market the appearance of strength. Public utilities were slightly higher on Thursday and there was a moderate amount of interest displayed in the miscellaneous industrials and specialties. Oil shares, on the other hand, were comparatively dull and there was only a small amount of trading in evidence in the liquor group.

On Saturday the Curb market was moderately higher, though there were some wide swings in both directions. Small advances were recorded by Standard Oil of Indiana and Humble Oil, but the rest of the group was without noteworthy movement. Public utilities were fairly steady but the gains were largely fractional. Liquor shares were quiet

but firm, and there was little movement in the miscellaneous industrials.

The early buying flurry that developed on Monday carried several prominent issues to higher levels, though the activity slackened later in the day and a part of the morning gains were canceled. The report that the dispute in the automobile industry had been adjusted brought a moderate amount of short covering during the first hour, though the demand simmered down as the day advanced and some of the more active issues slipped off from their early tops. Industrial shares displayed the best tone, though the utilities were quietly firm, as were the oils and liquor stocks. In the industrial specialties, Pittsburgh Plate Glass, Parker Rust Proof and Reliance Manufacturing Co. moved up 1 to 3 or more points and J. J. Newberry continued its advance of the previous week. Mining stocks, especially Aluminum Co. of America, were stronger, while liquor issues moved within a comparatively narrow range with little or no change from the previous close.

Renewed selling pressed most of the active Curb stocks to lower levels on Tuesday. In the early dealings prices were off from 1 to 3 points for the principal issues, though many of these firmed up before the market closed. Oil shares led the downward swing and both Standard of Indiana and Humble Oil yielded about 2 points. In the mining group, Aluminum Co. of America was off about 3 points and Newmont and Lake Shore also sold down. Distillers Seagram slipped back a point or more and so did Hiram Walker. The declines in the public utilities included among others such prominent stocks as American Gas & Electric, Electric Bond & Share, Niagara Hudson and United States Light & Power A.

Buying in the mining group was the outstanding feature of the trading on Wednesday and substantial gains were registered by such active stocks as Lake Shore Mines, Pioneer Gold and Wright & Hargreaves. In the specialties section, the strong stocks included Great Atlantic & Pacific Tea Co., Waco Aircraft and Sherwin-Williams, though the changes at the close were slightly below the tops for the day. Newmont Mining firmed up following the declaration of a 50 cent dividend on the stock out of the earned surplus. Public utilities moved within a narrow channel and this was true also of the oil shares. Specialties were irregular, J. J. Newberry picking up the loss of the previous day, followed by General Tire & Rubber and Swift International which climbed to higher levels.

Higher prices were again registered by the mining shares on Thursday, Newmont Mining scoring advances of 2 points, followed by Lake Shore with a similar gain. Oil stocks moved within a small compass and liquor shares were without noteworthy feature. Limited gains were registered by the public utilities and parts of the specialties group were higher. As compared with Friday of last week, prices for the most part were generally lower. American Beverage closed Thursday at 2½ against 2½ on Friday of last week. Cities Service at 2½ against 3; Cord Corp. at 6¾ against 6⅞; Electric Bond & Share at 17½ against 17⅝; Gulf Oil of Pennsylvania at 65¾ against 66; Niagara Hudson Power at 6½ against 6¾; Standard Oil of Indiana at 26¼ against 26¾; United Gas Corp. at 2⅞ against 3; United Light & Power A at 3⅝ against 3¾; United Shoe Machinery at 59½ against 60, and Utility Power at 1½ against 1⅝.

The Curb Exchange was closed on Friday in observance of Good Friday.

A complete record of Curb Exchange transactions for the week will be found on page 2229.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Mar. 30 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government	Foreign Corporate.	Total.
Saturday	165,177	\$2,051,000	\$65,000	\$77,000	\$2,193,000
Monday	246,345	3,531,000	155,000	171,000	3,857,000
Tuesday	305,065	3,569,000	91,000	104,000	3,764,000
Wednesday	208,340	3,153,000	82,000	114,000	3,349,000
Thursday	289,402	3,248,000	191,000	61,000	3,500,000
Friday			HOLIDAY		
Total	1,214,329	\$15,552,000	\$584,000	\$527,000	\$16,663,000

Sales at New York Curb Exchange.	Week Ended Mar. 30.		Jan 1 to Mar. 30.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	1,214,329	520,317	23,630,361	8,046,592
Bonds.				
Domestic	\$15,552,000	\$12,712,000	\$287,994,000	\$201,346,000
Foreign government	584,000	715,000	12,112,000	9,058,000
Foreign corporate	527,000	1,135,000	11,190,000	11,555,000
Total	\$16,663,000	\$14,562,000	\$311,296,000	\$221,959,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 14 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,979,339 on the 7th instant, showing no change as compared with the previous Wednesday.

The amounts of gold available in the open market were on rather a smaller scale, about £2,700,000 being disposed of during the past week. The demand was again general, but a proportion of the offerings was taken for New York although the margin continued to be small.

Quotations during the week:

IN LONDON.		
	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 8	136s. 8d.	12s. 5.19d.
March 9	136s. 10d.	12s. 5.01d.
March 10	136s. 10½d.	12s. 4.96d.
March 12	136s. 10d.	12s. 5.01d.
March 13	136s. 3¼d.	12s. 5.60d.
March 14	136s. 2d.	12s. 5.74d.
Average	136s. 7.33d.	12s. 5.25d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th instant to mid-day on the 12th instant.

Imports.		Exports.	
Germany	£3,581,142	Netherlands	£41,500
Netherlands	226,655	France	23,068
Belgium	27,653	Switzerland	3,348
France	4,122,057	Austria	33,100
Switzerland	353,259	United States of America	3,448,908
China	300,961	Other countries	208
British India	1,588,574		
British Malaya	44,597		
British South Africa	1,859,929		
British West Africa	73,790		
Australia	101,474		
New Zealand	37,545		
Canada	6,606		
Colombia	659,000		
Peru	55,788		
Bolivia	360,000		
Iraq	10,036		
Other countries	44,946		
	£13,454,012		£3,550,132

Gold shipments from Bombay last week amounted to about £1,166,000. The S.S. Rawalpindi carries £701,000, of which £691,000 is consigned to London, £7,000 to New York and £3,000 to Amsterdam; the S. S. President Hayes carries £465,000 consigned to New York.

The Transvaal gold output for February 1934 amounted to 826,363 fine ounces as compared with 907,641 fine ounces for January 1934 and 883,145 fine ounces for February 1933.

SILVER.

Although fluctuations in prices were rather wide during the past week, the tendency became firmer following reports that legislation providing for further purchases of silver by the United States Government was shortly to be introduced. The news occasioned a good deal of speculative demand and the Indian Bazaars were also supporting the market, whilst sellers in the circumstances were disposed to hold back. However, the higher levels attracted China selling and there was also some profit taking, but a good proportion of the offerings was on American account, New York being a seller at the current prices on most afternoons.

The market appears fairly steady at the moment, but future movements would seem to depend on the action taken by the United States Government.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th instant to mid-day on the 12th instant

Imports.		Exports.	
Germany	£24,737	Norway	£1,000
Soviet Union (Russia)	23,235	Syria	4,293
Belgium	2,030	Persia	9,553
Netherlands	2,093	Colombia	1,460
Japan	31,303	Other countries	2,657
Australia	39,085		
Canada	5,285		
Peru	1,827		
Other countries	2,646		
	£132,241		£18,967

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver per Oz., Standard.		(Cents per Ounce, .999 Fine)	
Cash Deliv. 2 Mos. Deliv.			
March 8	20 7-16d.	March 7	46 5-16
March 9	20 ¼d.	March 8	46 ½
March 10	20 ½d.	March 9	46 ½
March 12	20 ½d.	March 10	46 ½
March 13	20 ¼d.	March 12	47 ½
March 14	20 ¼d.	March 13	47
Average	20.531d.		

The highest rate of exchange on New York recorded during the period from the 8th instant to the 14th instant was \$5.10½ and the lowest \$5.07¼.

(In Lacs of Rupees)—	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	17,658	17,729	17,715
Silver coin and bullion in India	9,823	9,894	9,924
Gold coin and bullion in India	3,765	3,756	3,748
Securities (Indian Government)	4,070	4,079	4,043

The stocks in Shanghai on the 10th instant consisted of about 149,300,000 ounces in sycee, 350,000,000 dollars and 18,700 silver bars as compared with about 150,800,000 ounces in sycee, 350,000,000 dollars and 18,100 silver bars on the 3rd instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Mar. 24.	Mon. Mar. 26.	Tues. Mar. 27.	Wed. Mar. 28.	Thurs. Mar. 29.	Fri. Mar. 30.
Silver, p. oz. d.	20d.	20d.	20d.	19¾d.	19 15-16d.	19 15-16d.
Gold, p. fine oz. 136s. 3d.	136s. 3d.	136s. 3d.	136s. 3d.	136s. 3d.	135s. 5½d.	135s. 5½d.
Consols, 2½% - 80%	80%	80 7-16	80½	80½	80½	80½
British 3½%						
War Loan	103¾	103¾	103¾	104	104	HOLIDAY
British 4%						
1960-90	114	114	112½	112½	112½	
French Rentes						
(in Paris) 3%	67.40	67.00	65.80	66.30	66.00	
French War L'n						
(in Paris) 5%						
1920 amort.	104.60	104.10	103.10	103.10	103.25	

The price of silver in New York on the same days has been:

Silver in New York, per oz.	45½ cts.	45½ cts.	45½ cts.	45½ cts.	45½ cts.	Holiday
-----------------------------	----------	----------	----------	----------	----------	---------

PRICES ON PARIS BOURSE.

THE BERLIN STOCK EXCHANGE.

For tables usually appearing under these heads, see page 2234.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Mar. 17—The Security National Bank of Amboy, Amboy, Minn. Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, O. K. Olson; Cashier, E. C. Wingen. Will succeed the First National Bank in Amboy.	\$50,000
Mar. 17—The Citizens National Bank at Belle Plaine, Belle Plaine, Iowa. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Otto G. Olson; Cashier, Wm. O. Brand. Will succeed the Citizens National Bank of Belle Plaine.	50,000

Mar. 17—First National Bank at Koppel, Koppel, Pa.	Capital. \$50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Henry P. Hoffstot. Cashier, F. A. Hawthorne. Will succeed the First National Bank of Koppel.	
Mar. 19—Codus National Bank in Jefferson (Codus P. O.), Jefferson, Pa.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, E. C. Snyder; Cashier, Elmer Sterner. Will succeed the Codorus Nat. Bank of Jefferson.	
Mar. 21—The First National Bank in Falfurrias, Falfurrias, Tex.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, J. R. Scott Jr.; Cashier, T. R. Bennett. Will succeed the First Nat. Bank of Falfurrias.	
Mar. 21—First National Bank in Exeter, Exeter, Neb.	50,000
Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, H. M. Link; Cashier, Leslie T. Blouch. Will succeed the Wallace Nat. Bank of Exeter.	
Mar. 22—First National Bank in Newton, Newton, Ill.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, V. O. Connor; Cashier, Wm. E. Schackmann. Will succeed the First Nat. Bank of Newton.	
Mar. 22—The Johnson County National Bank of Franklin, Franklin, Ind.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, J. T. Middleton; Cashier, R. L. Ott. Will succeed the Citizens National Bank of Franklin, Franklin, Ind., and the Whiteland National Bank, Whiteland, Ind.	
Mar. 22—The National Bank & Trust Co. of Paris, Paris, Ky.	100,000
Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Tom J. Kiser; Cashier, C. C. Dawes. Will succeed the First National Bank of Paris.	
Mar. 22—The Bradford National Bank, Bradford, Ohio.	50,000
President, David I. Hoover; Cashier, J. H. Beard. Will succeed the First National Bank of Bradford.	
Mar. 23—Cherry Creek National Bank, Cherry Creek, N. Y.	50,000
Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Wesley J. Young; Cashier, R. D. Rider. Will succeed the Cherry Creek National Bank, Cherry Creek, N. Y., and the Conewango Valley National Bank, Conewango Valley, N. Y.	
Mar. 23—The National Bank of Olyphant, Olyphant, Pa.	100,000
President, Harvey B. Bush; Cashier, Herbert S. Hummler. Primary organization.	
VOLUNTARY LIQUIDATIONS.	
Mar. 19—The First National Bank of Conneaut Lake, Pa.	50,000
Effective Mar. 13 1934. Liq. Agent, Mary F. Albright, Conneaut Lake, Pa. Succeeded by First National Bank at Conneaut Lake, Pa.	
Mar. 20—The First National Bank of Jordan, Jordan, Mont.	25,000
Effective Feb. 26 1934. Liq. Agent, H. H. Bright, Miles City, Mont. Absorbed by First Nat. Bank in Miles City, Mont.	
Mar. 21—The First National Bank of Hegins, Pa.	50,000
Effective Mar. 19 1934. Liq. Committee, John Schroppe, A. U. Maurer and Francis Coleman, care of the liquidating bank. Succeeded by "First National Bank of Hegins."	
Mar. 22—The Nebraska National Bank of Hastings, Hastings, Neb.	100,000
Effective Mar. 9 1934. Liq. Agent, L. J. Siekmann, Hastings, Neb. Succeeded by City Nat. Bank of Hastings, Neb.	
Mar. 22—The Pine Bush National Bank, Pine Bush, N. Y.	50,000
Effective Mar. 20 1934. Liq. Agent, John C. Howell, Pine Bush, N. Y. Succeeded by the National Bank of Pine Bush, N. Y.	
CONSOLIDATION.	
Mar. 21—The Marquette National Bank of Minneapolis, Minn.	200,000
Marquette Trust Co., Minneapolis, Minn.	200,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and title of "The Marquette National Bank of Minneapolis," with capital stock of \$300,000 and surplus of \$100,000.	
BRANCHES AUTHORIZED.	
Mar. 23—American National Bank of Idaho Falls, Idaho Falls, Idaho.	
Location of branch, City of Rigby, Jefferson County, Idaho.	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
34 Princeton Bank & Trust Co. (N. J.), par \$100		140
170 Princeton Water Co. (N. J.), par \$50		55
482 Altoona Properties, Inc. (Pa.), voting trust cts., par \$1		\$200 lot
202 Orthopedic Shoes, Inc. (Del.), preferred, no par		\$205 lot
Option warrant to purchase 101 shares Orthopedic Shoes, Inc. (Del.) common, no par		\$11 lot
209 Indianapolis Bloomington & Western Ry., par \$100; 10 L. S. & N. Corp. (N. Y.), par \$100; 10 The Masonic Newspaper Assn. (N. Y.), par \$10; 100 Penn-Allen Portland Cement Co., Allentown, Pa. (Pa.), par \$100; 2 The Southern States Oil Corp. & Western States Oil Corp. (Del.) common (ad interim certificate), par \$10; 100 The Tri-Bullion Smelting & Dev. Co. (Ariz.), par \$5; \$200 demand note signed by John S. Branch, dated Nov. 7 1924		\$12 lot
400 National Short Term Securities Corp. (Del.) class A common, par \$1		\$170 lot
1,526 James & Hawkins Inc. (N. Y.) stock trust ctf. (on deposit with voting trustees)		\$27 lot
10 Herbert M. Mendel, Inc. (Ill.), preferred, par \$100		\$16 lot
Bonds—		Per Cent.
\$292,500 gen. mtge. 5s, 1933, of Carbondale Ry. Co. (Pa.); \$325,000 1st mtge. gold 6s, due 1932, of Scranton Traction Co. (Pa.); \$257,000 1st consol. 5s, due 1932, of Scranton Ry. (Pa.)		\$100,000 lot
\$8,000 Public Service Coal Co. of Pa. 6% bonds, due Feb. 1 1942. Feb. 1 1929 and subsequent coupons attached		\$30 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares.	Stocks.	\$ per Share.
52,332 400-300 Lloyd's Insurance Co. of America, par \$5		\$100 lot
7,750 Insuranshares Corp. of Delaware, common, par \$1		\$100 lot
100 Federal Adding Machine Co. (N. J.), par \$10		\$2 lot
5 Rich Oil Co., no par		\$1 lot
50 Reliable Loan & Mtge. Security Co. (N. J.) common, par \$100		1
Bonds—		Per Cent.
\$500 International Sporting Club 1st mtge. 5% bonds		\$13 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
10 Webster & Atlas National Bank, Boston, par \$50		25½
53 Grinnell Manufacturing Co., par \$100		4
20 Berkshire Fine Spinning Associates common		6½
55 W. H. Elliott & Sons Co., par \$100		4
50 Northern Texas Electric Co. common, par \$100		10c.
5 Savannah Electric & Power Co. 6s, preferred, par \$100		20
2 New Bedford Gas & Edison Light Co., par \$25		40
2 Beverly Gas & Electric Co., par \$25		63

By Weilepp-Bruton & Co., Baltimore:

Shares.	Stocks.	\$ per Share.
1,044 H. B. Davis Co.		3
10 Hearst Consolidated Publications Inc. 7% preferred A		21

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
10 First National Bank of Philadelphia, par \$100		244½
200 Philadelphia National Bank, par \$20		52½
40 Real Estate-Land Title & Trust Co., par \$10		10½
25 Minehill & Schuylkill Haven RR. & Coal Co., par \$50		49½
40 Chester Cambridge Bank & Trust Co., Chester County		18
Bonds—		Per Cent.
\$1,000 Lehigh Valley RR. Co. 6% perpetual annuity		109

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
10 The Como Mines		\$0.45

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Railroads—			
Albany & Vermont	\$1¼	May 15	May 1
Elmira & Williamsport (s-a.)	\$1.15	May 1	Apr. 20
Lehigh & Hudson River	\$1	Mar. 31	Mar. 15
Montgomery & Erie (semi-annual)	17½c	May 10	Apr. 10
Norfolk & Western, adjustment pref. (quar.)	\$1	May 19	Apr. 30
Philadelphia & Trenton (quar.)	\$2½	Apr. 10	Mar. 31
Pittsburgh Bessemer & Lake Erie (s-a.)	75c	Oct. 1	Sept. 15
Public Utilities—			
American Light & Traction Co., com. (quar.)	40c	May 1	Apr. 13a
Preferred (quarterly)	37½c	May 1	Apr. 13a
Amer. Water Works & El. Co., Inc., com. (qu.)	25c	May 1	Apr. 10
Androscooggin Electric, 6% pref. (quar.)	\$1¼	May 1	Apr. 28
California Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 16	Mar. 31
6% preferred (quarterly)	75c	Apr. 16	Mar. 31
6% preferred capital stock (quarterly)	75c	Apr. 16	Mar. 31
Canadian Public Service, 6½% part. pf. (qu.)	\$1¼	Apr. 2	Mar. 15
6½% participating preferred A (quar.)	\$1¼	Apr. 2	Mar. 15
Carolina Telephone & Telegraph (quar.)	\$2½	Apr. 2	Mar. 24
Central Hudson Gas & Electric, com. (quar.)	20c	May 1	Mar. 31
Voting trust certificates (quar.)	20c	May 1	Mar. 31
6% preferred (quar.)	\$1¼	Apr. 2	Mar. 23
Central Maine Power, 7% pref. (quar.)	\$1¼	Apr. 2	Mar. 10
6% preferred (quarterly)	\$1¼	Apr. 2	Mar. 10
\$6 preferred (quarterly)	\$1¼	Apr. 2	Mar. 10
Chesapeake & Potomac Telephone Co. of Baltimore City, pref. (quar.)	\$1¼	Apr. 16	Mar. 31
Citizens Passenger Railway (Philadelphia, Pa.)	\$1.65	May 1	Mar. 20
City Ry. (Dayton, Ohio), 6% pref. (quar.)	\$1¼	Mar. 30	Mar. 20
Cleveland Railway Co. (quarterly)	\$1¼	Apr. 1	Mar. 26
Dayton Power & Light, 6% pref. (quar.)	50c	May 1	Apr. 20
El Paso Electric, 7% pref. A (quar.)	\$1¼	Apr. 15	Mar. 30
\$6 preferred B (quar.)	\$1¼	Apr. 15	Mar. 30
6% preferred (quar.)	\$1¼	Apr. 15	Mar. 30
Franklin Telegraph, 2½% guar. stock (s-a.)	\$1¼	May 1	Apr. 14
Gas Securities Co., common (monthly)	0¼ of 1	Apr. 2	Mar. 15
Preferred (monthly)	50c	Apr. 2	Mar. 15
Harrisburg Gas Co., pref. (quar.)	\$1¼	Apr. 16	Mar. 31
Hartford Electric Light (quar.)	68½c	May 1	Apr. 14
Haverhill Gas Light (quar.)	56c	Apr. 2	Mar. 26
Hawaii Consolidated Ry., Ltd., 7% pref. A	20c	June 30	-----
Holyoke Water Power (quar.)	\$3	Apr. 2	Mar. 23
Home Telephone & Telegraph (Ind.) (quar.)	62½c	Apr. 2	Mar. 27
Illinois Northern Utilities, 7% pref. (quar.)	\$1¼	May 1	Apr. 14
6% preferred (quarterly)	\$1¼	May 1	Apr. 14
Illuminating Shares, A (quar.)	50c	Apr. 2	Mar. 20
Kansas Power Co., \$6 pref. (quar.)	\$1¼	Apr. 2	Mar. 23
\$7 preferred (quarterly)	\$1¼	Apr. 2	Mar. 23
Lawrence Gas & Electric (quar.)	90c	Apr. 13	Apr. 7
Louisiana Power & Light, \$6 pref. (quar.)	\$1¼	May 1	Apr. 14
Lowell Electric Light Co. (quar.)	90c	Apr. 13	Mar. 31
Lowell Gas Light (quarterly)	75c	Apr. 2	Mar. 26
Malone Light & Power, \$6 pref. (quar.)	\$1¼	May 1	Apr. 10
Marconi International Marine Communications Co. (final)	75%	-----	-----
Maritime Telephone & Telegraph (quar.)	15c	Apr. 2	Mar. 20
7% preferred (quarterly)	17½c	Apr. 2	Mar. 20
Milwaukee Electric Railway & Light Co.—			
6% preferred (quarterly)	\$1¼	Apr. 30	Apr. 20
New Bedford Gas & Edison Light (quar.)	75c	Apr. 14	Mar. 23
New York Telephone Co. (quar.)	\$2	Mar. 31	Mar. 31
North American Edison Co., pref. (quar.)	\$1¼	June 1	May 15
Northern New York Utilities, pref. (quar.)	\$1¼	May 1	Apr. 10
Ohio Electric Power, 7% preferred (quarterly)	\$1¼	Apr. 2	Mar. 15
6% preferred (quarterly)	\$1¼	Apr. 2	Mar. 15
Ottawa Electric Railway	480c	Apr. 2	-----
Ottawa Traction Co., Ltd.	50c	Apr. 2	Mar. 15
Pacific Lighting Corp., com. (quar.)	75c	May 15	Apr. 20
Peninsula Telephone Co., 7% pref. (quar.)	\$1¼	May 15	May 5
7% preferred (quar.)	\$1¼	Aug. 15	Aug. 6
Philadelphia Electric Co., \$5 pref. (quar.)	\$1¼	May 1	Apr. 10
Philadelphia Traction Co.	50c	Apr. 2	-----
Certificates of deposit	50c	Apr. 2	-----
Potomac Edison Co., 7% pref. (quar.)	\$1¼	May 1	Apr. 20
6% preferred (quar.)	\$1¼	May 1	Apr. 20
Power Corp. of Canada, Ltd., 6% 1st pref. (qu.)	1¼	Apr. 16	Mar. 31
6% 2d preferred (quarterly)	75c	Apr. 16	Mar. 31
San Antonio Public Service Co., 7% pref. (qu.)	\$1¼	Mar. 31	Mar. 21
8% preferred (quar.)	\$2	Mar. 31	Mar. 21
San Diego Consolidated Gas & Electric Co.			
Preferred (quarterly)	1¼%	Apr. 14	Mar. 31
Southern Calif. Gas Corp., \$6½ cum. pf. (qu.)	\$1¼	May 31	Apr. 30
Southern Canada Power Co., Ltd., com. (quar.)	20c	May 15	Apr. 30
Southern Counties Gas Co. of Calif., 6% pf. (qu.)	\$1¼	Apr. 14	Mar. 31
Springfield City Water Co., pref. A, B & C (qu.)	\$1¼	Apr. 1	Mar. 20
Stamford Gas & Electric (Conn.) (quar.)	\$2½	Apr. 16	Mar. 31
Texas Electric Service, \$6 pref. (quar.)	\$1¼	Apr. 2	Mar. 20
Toledo Light & Power Co. (quarterly)	\$1¼	Apr. 2	Mar. 15
United Gas Public Service Co. (Del.), \$6 pf. (qu.)	\$1¼	Apr. 1	Mar. 24
Vermont Lighting Corp., pref. (quar.)	\$1¼	Apr. 2	Mar. 23
Virginia Public Service, 7% pref. (quar.)	\$1¼	Apr. 2	Mar. 10
6% preferred (quarterly)	\$1¼	May 15	Apr. 20
West Penn Electric Co., 6% pref. (quar.)	\$1¼	May 15	Apr. 20
7% preferred (quar.)	\$1¼	May 15	Apr. 20
Wisconsin Gas & Elec. 6% pref. C (quar.)	\$1¼	Mar. 31	Mar. 30
Wisconsin Telephone Co., common (quar.)	\$1¼	Apr. 30	Apr. 20
Preferred (quar.)	\$1¼	Apr. 30	Apr. 20
Fire Insurance Companies—			
Agricultural Insurance Co.	55c	Apr. 2	Mar. 26
American General Ins. Co. (Texas), (quar.)	15c	Mar. 31	Mar. 20
Hartford Steam Boiler Inspec. & Ins. Co. (quar.)	40c	Apr. 2	Mar. 26
Reliable Fire Insurance (Ohio), (quar.)	90c	Apr. 2	Mar. 23
Miscellaneous—			
Allied Chemical & Dye Corp., common (quar.)	\$1¼	May 1	Apr. 11
Allis & Fisher (quar.)	10c	Apr. 2	Mar. 26
Amerada Corp., capital stock (quar.)	50c	Apr. 30	Apr. 16
American Can Co. com. (quar.)	\$1	May 15	Apr. 24a
American Factors, monthly	10c	Apr. 10	Mar. 31
American Home Products Corp. (monthly)	20c	May 1	Apr. 14a
American Ice Co., preferred (quar.)	\$1¼	Apr. 25	Apr. 6

Name of Company.	Per Share.	When Payable.	Holders of Record.
Miscellaneous (Continued)—			
American Ship Building, common (quar.)	50c	May 1	Apr. 14
Amparo Mining	1c	May 10	Apr. 30
Associated Electrical Industries, ordinary register	203%	Apr. 2	Apr. 2
Amer. depository receipts for ordinary register	203%	Apr. 16	Apr. 16
Atlantic City Sewerage (quar.)	25c	Apr. 2	Apr. 2
Atlas Powder Co., preferred (quar.)	\$1 1/4	May 1	Apr. 20
Autoline Oil Co., pref. (quar.)	20c	Apr. 2	Mar. 27
Avondale Mills, common (quar.)	25c	Apr. 2	Mar. 15
8% preferred (s.-a.)	\$4	Apr. 16	Apr. 14
Braborn Mines (quarterly)	12 1/2c	Apr. 16	Mar. 31
Canadian General Investors, registered	7 1/2c	Apr. 16	Mar. 31
Registered, extra	7 1/2c	Apr. 16	Mar. 31
Coupon (quarterly)	7 1/2c	Apr. 2	Mar. 31
Coupon, extra	7 1/2c	Apr. 16	Apr. 16
Case, Lockwood & Brainard (quar.)	\$2 1/4	Apr. 2	Mar. 21
Central Illinois Securities, cum. pref. (quar.)	15c	May 1	Apr. 20
Chalmers Oil & Gas, 8% pref.	10c	Apr. 2	Mar. 24
Cincinnati Postal Terminal & Realty, pref. (qu.)	\$1 1/4	Apr. 15	Apr. 5
Columbia Mills (quar.)	\$1	Apr. 2	Mar. 27
Commonwealth Life Ins. (Ky.) (quar.)	40c	Apr. 2	Mar. 28
Consolidated Paper	15c	June 1	May 21
Corn Products Refining Co., common (quar.)	75c	Apr. 20	Apr. 2
Preferred (quarterly)	\$1 1/4	Apr. 16	Apr. 2
Cuneo Press, Inc., com. (quar.)	30c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	June 15	June 1
Discount Corp. of N. Y. (quar.)	\$3	Apr. 2	Mar. 31
Divonian Oil (quar.)	15c	Apr. 20	Mar. 31
Extra	10c	Apr. 20	Mar. 31
Duquesne Brewing, pref. A (quar.)	12 1/2c	Apr. 2	Mar. 22
Eagle Lock (quar.)	50c	Apr. 2	Mar. 23
Eaton Manufacturing (quar.)	25c	May 15	May 1
Eureka Pipe Line Co. capital stock	\$1	May 1	Apr. 16
Fairmont Creamery (quar.)	50c	Apr. 2	Mar. 21
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 21
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
F. E. D. Corp. (liquidating)	\$1	Apr. 16	Apr. 2
Fiberoid Corp., common (quar.)	\$4	Apr. 2	Mar. 23
7% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 23
First National Corp. A (Portland) (quar.)	25c	Apr. 16	Mar. 26
First State Pawnshop Society (quar.)	\$1 1/4	Mar. 31	Mar. 21
General Mills, Inc., common (quar.)	75c	May 1	Apr. 14
G. L. T. Corp., 7% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 24
Gold Dust Corp., com. (quar.)	30c	May 1	Apr. 10
Gorham Manufacturing Co., common	75c	Apr. 16	Apr. 2
Grace (N. R.) 6% first pref. (semi-annual)	\$3	June 30	June 28
6% first preferred (semi-annual)	\$3	Dec. 29	Dec. 27
Preferred A (quar.)	\$2	Mar. 31	Mar. 29
Great Lakes Transit, 7% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 24
Guarantee Co. of North America, (Mont.), (qu.)	\$1 1/4	Apr. 16	Mar. 31
Extra	\$2 1/4	Apr. 16	Mar. 31
Hatfield-Cambell Creek Coal, pref. (initial)	15c	Apr. 1	Mar. 26
Participating preferred (initial)	\$1 1/4	Apr. 1	Mar. 26
Hawailian Agricultural (monthly)	20c	Mar. 31	Mar. 24
Hercules Powder Co., preferred (quar.)	\$1 1/4	May 15	May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Apr. 25
Convertible preferred (quar.)	\$1	May 15	Apr. 25
Hollinger Consolidated Gold Mines (monthly)	5c	Apr. 23	Apr. 6
Extra	5c	Apr. 23	Apr. 6
Hormel (Geo. A.) & Co., common (quar.)	25c	May 15	Apr. 28
Class A preferred (quar.)	\$1 1/4	May 15	Apr. 28
Horn & Hardart Co. (N. Y.), common (quar.)	40c	May 1	Apr. 11
Hutchinson Sugar Plantation (monthly)	10c	Apr. 5	Mar. 31
Imperial Life Assurance (quar.)	\$3 1/4	July 3	Mar. 31
Quarterly	\$3 1/4	Oct. 1	Mar. 31
Quarterly	\$3 1/4	Jan. 1	Mar. 31
Industrial Cold Storage & Warehouse (s.-a.)	\$1	Apr. 2	Mar. 26
International Printing Ink Corp., pref. (quar.)	\$1 1/4	May 1	Apr. 14
Irving Investors Fund C inv. shares (quar.)	50c	Apr. 14	Mar. 31
Jones (J. Edward) Royalty Trust, series A	\$3.46	Mar. 26	Feb. 28
Series B, participating trust certificates	\$3.45	Mar. 26	Feb. 28
Series C, participating trust certificates	\$8.18	Mar. 26	Feb. 28
Kroehler Mfg. Co., 7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 26
Preferred A (quarterly)	\$1 1/4	Mar. 31	Mar. 26
Laclede Steel Co., common (quar.)	15c	Mar. 31	Mar. 24
Lamont Corliss & Co. (quar.)	\$1 1/4	Apr. 10	Mar. 28
Extra	50c	Apr. 10	Mar. 28
Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	May 1	Apr. 16
Lane Company	\$1 1/4	Apr. 1	Mar. 31
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 31
Lawbeck Corp. 6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Leaders Filling Station, 8% pref. (quar.)	\$1	Apr. 2	Mar. 23
Link Belt Co., common (quar.)	10c	June 1	May 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Ludlum Steel Co., 6 1/2% preferred (quar.)	\$1 1/4	Apr. 11	Apr. 7
Macbeth-Evans Glass (quar.)	62 1/2c	Mar. 30	Mar. 23
Metal Package Corp. (quar.)	\$1	Apr. 2	Mar. 28
Metropolitan Storage Warehouse (quar.)	75c	May 1	Apr. 16
Monsanto Chemical Co.	6100%	Apr. 30	Apr. 20
Naumkeag Steam Cotton (quar.)	\$1	Apr. 2	Mar. 23
New England Equity Corp	40c	Apr. 2	Mar. 24
6% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 10
8% preferred (quar.)	\$2	Apr. 2	Mar. 24
New Jersey Zinc Co. (quar.)	50c	May 10	Apr. 20
Newmont Mining Corp.	50c	Apr. 30	Apr. 16
New Orleans Cold Storage & Warehouse (quar.)	\$1	Mar. 28	Mar. 20
Northland Greyhound Lines, conv. pref. (quar.)	\$1 1/4	Apr. 2	Mar. 20
Pacific Southwest Realty Co., 5 1/2% pref. (qu.)	\$1 1/4	Apr. 2	Mar. 24
Penna. Warehousing & Safe Deposit Co. (quar.)	60c	Apr. 2	Mar. 23
Peter Paul, Inc. (quar.)	25c	Apr. 2	Mar. 23
Extra	25c	Apr. 2	Mar. 23
Pirelli Co. of Italy, American shares	e 1-24	Apr. 13	Apr. 6
American shares	\$4 1/4	Apr. 13	Apr. 6
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	June 15	Apr. 15
Preferred (quarterly)	\$1 1/4	Sept. 15	Apr. 15
Preferred (quarterly)	\$1 1/4	Dec. 15	Apr. 15
Polygraphic Co. of America, pref. (quar.)	25c	Apr. 7	Mar. 31
Publication Corp., original preferred (quar.)	\$1 1/4	Apr. 2	Mar. 28
Quarterly Income Shares, Inc. (quar.)	3c	May 1	Apr. 14
Reed Roller Bit (quarterly)	25c	Mar. 31	Mar. 21
Reversible Collar	\$1	Apr. 2	Mar. 22
Rice Ranch Oil (quar.)	1 1/4c	Apr. 2	Mar. 27
Robinson Consolidated Cone	25c	Apr. 2	Mar. 16
Rolls-Royce, Ltd. (final)	10%	Apr. 2	Mar. 16
Rubel Corp., 7% preferred (s.-a.)	87 1/2c	Apr. 2	Mar. 16
St. Croix Paper Co., common (quar.)	50c	Apr. 16	Apr. 5
St. Joseph Stockyards (quar.)	75c	Mar. 31	Mar. 20
St. Paul Union Stockyards (quarterly)	50c	Apr. 2	Mar. 21
San Carlos Milling, Ltd. (monthly)	20c	Apr. 14	Apr. 2
Extra	80c	Apr. 14	Apr. 2
Securities Investment (St. Louis), (quar.)	\$2	Apr. 2	Mar. 22
Sharp & Dohme cum. conv. pref. A (quar.)	87 1/2c	May 1	Apr. 17
Simpson (Robert) Co., preferred (s.-a.)	\$3	May 1	Apr. 16
Smyth Mfg. Co. (quar.)	40c	Apr. 2	Mar. 27
Southern American Gold & Platinum Co.	10c	May 29	May 18
Southern Bleachery & Print Wks., 7% pref. (qu.)	\$1 1/4	Apr. 2	Mar. 20
State & City Building Corp., 6% pref. (quar.)	30c	May 1	Apr. 7
Steel Co. of Canada, common (quar.)	43 1/4c	May 1	Apr. 7
Preferred (quar.)	12 1/2c	May 1	Apr. 7
Superheater Co. (quarterly)	10c	Apr. 16	Apr. 5
Sutherland Paper Co.	50c	May 1	Apr. 20
d Tide Water Oil Co., common (quar.)	50c	Apr. 1	Mar. 26
Trite Printing Ink, pref. (quar.)	\$1 1/4	May 1	Apr. 14
Trust Fund Shares, bearer	3.925c	Apr. 20	Mar. 31
Registered	3.925c	Apr. 2	Mar. 31
Tuckett Tobacco Co., Ltd., pref. (quar.)	\$1 1/4	Apr. 14	Mar. 31
Tung-Sol Lamp Works \$3 cum. pref. (quar.)	75c	May 1	Apr. 19
\$3 cumulative preferred	25c	May 1	Apr. 19
United Investors Corp. (Des Moines, Ia.), (qu.)	2 1/2c	Apr. 1	Mar. 20
Van de Kampes Holland Dutch Baking—	\$1 1/4	Apr. 2	Mar. 10
6 1/2% preferred (quar.)	\$1 1/4	Apr. 2	Mar. 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Miscellaneous (Concluded)—			
Walker Mfg., preferred (quar.)	75c	May 1	Apr. 20
Waterbury-Farrel Foundry & Machine (quar.)	75c	Apr. 2	Mar. 26
Westinghouse Electric Mfg. Co., pref. (quar.)	87 1/2c	Apr. 30	Apr. 16
West Point Manufacturing Co.	1%	Apr. 2	Mar. 23
Extra dividend	1%	Apr. 2	Mar. 23
Worthington Ball Co., \$2 class A	h50c	Apr. 14	Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c	May 1	Apr. 20
Monthly	25c	June 1	May 19
Monthly	25c	July 2	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wrisley (A. B.) Co. 7% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 22

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg (s.-a.)	\$3	Apr. 1	Holders of rec. Mar. 8
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1 1/4%	Apr. 2	Holders of rec. Feb. 28
Beech Creek	50c	Apr. 2	Holders of rec. Mar. 15
Boston & Albany	\$2	Mar. 31	Holders of rec. Feb. 28
Boston & Providence (quar.)	\$2.125	Apr. 2	Holders of rec. Mar. 20
Quarterly	\$2.125	July 2	Holders of rec. June 20
Quarterly	\$2.125	Oct. 1	Holders of rec. Sept. 20
Chesapeake & Ohio common (quar.)	70c	Apr. 2	Holders of rec. Mar. 8
\$100 par common (quar.)	\$2.80	Apr. 2	Holders of rec. Mar. 8
Preferred (semi-ann.)	\$3 1/4	July 1	Holders of rec. June 8
Cincinnati Sandusky & Cleve., pf. (s.-a.)	\$1 1/4	May 1	Holders of rec. Apr. 16
Cincinnati Union Terminal, 4% pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
4% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1 '35	Holders of rec. Dec. 20
Cleveland Cincinnati & St. Louis—			
5% preferred (quar.)	\$1 1/4	Apr. 30	Holders of rec. Apr. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)	87 1/2c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Dayton & Michigan (s.-a.)	87 1/2c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Detroit Hillsdale & S'western (s.-a.)	\$2	July 7	Holders of rec. June 20
Dover & Rockaway (s.-a.)	\$3	Apr. 2	Holders of rec. Mar. 31
Elizabeth & Trenton (s.-a.)	\$1	Apr. 2	Holders of rec. Mar. 20
Preferred (s.-a.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Joliet & Chicago	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Lackawanna R.R. of N. J., 4% pref. (qu.)	\$1	Apr. 2	Holders of rec. Mar. 8
Mahoning Coal, com. (quar.)	\$6 1/4	May 1	Holders of rec. Apr. 11
Meadville, Conn. Lake & Linesville (s.-a.)	\$1	Apr. 2	Holders of rec. Mar. 15
New London Northern (quar.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 15
N. Y. Lackawanna, 5% gtd. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 5
New York Lackawanna & Western (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 14
Northern R.R. of N. J. 4% gtd (quar.)	\$1	June 1	Holders of rec. May 21
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Mar. 21
Norwick & Worcester, 8% pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 10
Old Colony	\$1 1/4	Apr. 2	Holders of rec. Mar. 17
Peterborough (Nashua, N. H.) (s.-a.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 2	Holders of rec. Mar. 15
Pitts Ft Wayne & Chicago (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
Quarterly	\$1 1/4	July 3	Holders of rec. June 11
Quarterly	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
Quarterly	\$1 1/4	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	\$1 1/4	July 3	Holders of rec. June 11
7% preferred (quar.)	\$1 1/4	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	\$1 1/4	1-1-35	Holders of rec. Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 21
7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 20
7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 14
Providence & Worcester (quar.)	\$2 1/2	Apr. 2	Holders of rec. Mar. 22
Reading, 2d preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22
Common (quar.)	25c	May 10	Holders of rec. Apr. 2
Southern Ry. (Mob. & Ohio stk. tr. cts.)	\$2	Apr. 2	Holders of rec. Mar. 15
Union Pacific, common	\$1 1/4	Apr. 2	Holders of rec. Mar. 1
Preferred (s.-a.)	\$2	Apr. 2	Holders of rec. Mar. 1
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Apr. 10	Holders of rec. Mar. 20
Utica, Chenango & Susquehanna Valley	\$3	May 1	Holders of rec. Apr. 14
Vermont & Massachusetts (s.-a.)	\$3	Apr. 7	Holders of rec. Mar. 13
Vicksburg Shrev. & Pac. com. (s.-a.)	\$2 1/4	Apr. 1	Holders of rec. Mar. 8
Preferred (semi-annual)	\$2 1/4	Apr. 1	Holders of rec. Mar. 8
Warren (s.-a.)	\$1 1/4	Apr. 16	Holders of rec. Apr. 4
Public Utilities.			
Alabama Power Co. \$7 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$5 preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 16
American District Teleg. Co. of N. J.	\$1	Apr. 16	Holders of rec. Mar. 15
Common (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 15
Preferred (quar.)	25c	Apr. 2	Holders of rec. Mar. 13
American Gas & Elec. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 7
Amer. Pow. & Lt. Co. \$6 pref. (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 7
\$5 preferred	31 1/4c	Apr. 2	Holders of rec. Mar. 7
American Superpower Corp. 1st pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
American Tel. & Tel. Co. (quar.)	\$2 1/4	Apr. 16	Holders of rec. Mar. 15
American Water Works & Elec. Co.—			
\$6 first preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 9
Appalachian El. Pow. Co. \$7 pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 9
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 9
Arkansas Pow. & Lt., \$6 pref.	h50c	Apr. 2	Holders of rec. Mar. 15
\$7 preferred	h59c	Apr. 2	Holders of rec. Mar. 15
Atlantic & Ohio Tel. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 17
Attleboro Gas Light (quar.)	\$3	Apr. 2	Holders of rec. Mar. 15
Bangor Hydro-Elec. com. (quar.)	37 1/2c	May 1	Holders of rec. Apr. 10
7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Battle Creek Gas, 6% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Bell Telephone Co. of Canada (quar.)	75 1/2c	Apr. 16	Holders of rec. Mar. 23
Bell Telep. Co. of Pa. 6 1/4% pref. (qu.)	\$1 1/4	Apr. 14	Holders of rec. Mar. 20
Binghamton Gas Works, 7% pref. (qu.)	\$1 1/4	Apr. 2	Holders of re. Mar. 21
Boston Elevated Ry. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Brasilian Trac., Lt. & Pow. pref. (qu.)	\$1 1/2	Apr. 3	Holders of rec. Mar. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Bridgeport Hydraulic (quar.)	40c	Apr. 16	Holders of rec. Mar. 31
British Columbia Power A (quar.)	738c	Apr. 16	Holders of rec. Mar. 31
Brit. Columbia Pow. & Gas, 6% pf. (qu.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 20
British Columbia Tel., 6% 1st pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Brooklyn Borough Gas, 6% pref. (qu.)	75c	Apr. 2	Holders of rec. Mar. 21
Extra	56 1/4c	Apr. 2	Holders of rec. Mar. 21
Common (quar.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, pref. (qu.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Brooklyn & Queens Transit pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 1
Buffalo Niagara & Eastern Power (qu.)	40c	Apr. 2	Holders of rec. Mar. 15
\$5 1st preferred	\$1 1/4	May 1	Holders of rec. Apr. 14
Calgary Power Co., com. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Canada Northern Power, Ltd., com. (qu.)	25c	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1 1/4%	Apr. 16	Holders of rec. Mar. 31

Name of Company	Per Share	When Payable	Books Closed Days Inclusive
Public Utilities (Continued).			
Canadian Fairbanks Morse Co., pf. (qu.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Carolina Pow. & Light, \$6 pref.	h75c	Apr. 2	Holders of rec. Mar. 16
\$7 preferred	h88c	Apr. 2	Holders of rec. Mar. 16
Central Illinois Light Co. 6% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Cincinnati Gas & Elec., pref. A (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Cincinnati Newport & Covington Light & Traction (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 30
Preferred (quar.)	\$1.125	Apr. 16	Holders of rec. Mar. 30
Cincinnati & Suburban Telep. (quar.)	\$1.13	Apr. 12	Holders of rec. Mar. 20
Citizens Water (Wash., Pa.) (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Cleveland Elec. Illum. Co., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
Clinton Water Works, 7% pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2
Columbus Ry. Pow. & Lt. 6% pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6 1/2% preferred B (quar.)	\$1.63	May 1	Holders of rec. Apr. 14
Commonwealth & Southern Corp.			
\$6 preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
Commonwealth Water & Light pf. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
\$6 preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Connecticut Elec. Service, com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Connecticut G. & C. Secur., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 15
\$3 preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Consol. Gas of N. Y., 5% pref. (quar.)	1 1/4	May 1	Holders of rec. Mar. 20
Consol. Gas El. Lt. & Pow. Co. of Balt., Common (quar.)	90c	Apr. 2	Holders of rec. Mar. 15
Series A, 5% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Series D 6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Series E 5 1/2% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Consumers Gas of Toronto (quar.)	\$2 1/4	Apr. 2	Holders of rec. Mar. 15
Consumers Power Co., \$5 pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
\$5 preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	\$1.65	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	\$1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1 1/4	July 2	Holders of rec. June 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 14
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 14
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Continental Gas & Elec. 7% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 12
Dakota Central Tel., 6 1/2% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 27
Dayton Power & Light Co. pref. (mthly.)	50c	Apr. 1	Holders of rec. Mar. 20
Detroit Edison Co. (quar.)	\$1	Apr. 16	Holders of rec. Mar. 31
Diamond State Telep. 6 1/2% pref. (qu.)	1 1/4	Apr. 14	Holders of rec. Mar. 20
Duke Power Co. common (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Duquesne Light Co., 5% 1st pref. (qu.)	1 1/4	Apr. 16	Holders of rec. Mar. 15
East Missouri Power Co., 7% pref. (s-a)	\$3 1/4	Apr. 2	Holders of rec. Mar. 20
Eastern New Jersey Power 6% pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Electrical Securities Corp., \$5 pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
Elizabethtown Consol. Gas. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 26
Elizabeth & Trenton (s-a.)	\$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	\$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s-a.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
5% preferred (s-a.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Telep., 4% gu. (qu.)	\$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	\$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Holders of rec. Nov. 21
Empire Power Corp. \$6 pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Essex & Pow. & Traction			
6% preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 26
Fall River Electric Light	75c	Apr. 2	Holders of rec. Mar. 15
Foreign Lt. & Pow. Co., \$6 pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
General Water Gas & Elec., \$3 pf. (qu.)	c75c	Apr. 2	Holders of rec. Mar. 17
Georgia Power, \$6 pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
\$5 preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Gold & Stock Telep. Co. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 31
Great Lakes Pow. Co., \$7 pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Greenwich Water & Gas 6% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Guardian Pub. Util. Inv. Tr., ser. I (s-a)	40c	Apr. 2	Holders of rec. Mar. 15
Gulf Power Co., \$6 pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Hackensack Water, pref. (quar.)	43 1/2c	Mar. 31	Holders of rec. Mar. 16
Hartford Gas (quar.)	50c	Mar. 31	Holders of rec. Mar. 16
8% preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 16
Honolulu Gas (monthly)	15c	Apr. 20	Holders of rec. Apr. 12
Monthly	15c	May 20	Holders of rec. May 12
Monthly	15c	June 20	Holders of rec. June 12
Houston Nat. Gas Corp., pref. (quar.)	87 1/2c	Mar. 31	Holders of rec. Mar. 21
Illinois Bell Telephone (quar.)	\$2	Mar. 31	Holders of rec. Mar. 21
Indiana Public Service, 5 1/2% pf. (quar.)	68 1/2c	Apr. 14	Holders of rec. Mar. 30
6% preferred (quar.)	75c	Apr. 14	Holders of rec. Mar. 30
7% preferred (quar.)	87 1/2c	Apr. 14	Holders of rec. Mar. 30
Indiana & Mich. Elec. 7% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 9
Indianapolis Power & Light Co.			
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
6 1/2% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 1
Indianapolis Water Co., 5% pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 10
Internat. Hydro-Elec. 8 1/2% pref. (qu.)	87 1/2c	Apr. 16	Holders of rec. Mar. 26
Interstate Telep. Co. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 31
Iowa Public Service, \$7 1st pref. (qu.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
\$6 1/2 1st preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
\$7 2d preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
\$6 2d preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Jamaica Pub. Serv. Co., 7% pref. (quar.)	1 1/4	Apr. 3	Holders of rec. Mar. 21
Common (quar.)	25c	Apr. 3	Holders of rec. Mar. 21
Jamestown Telep., 7% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Jersey Central Pr. & Lt., 7% pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 10
8% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10
5 1/2% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 10
Joplin Water Works 6% pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2
Kansas City Pow. & Lt. 1st pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Kansas El. Pow. Co. 7% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Kansas Gas & Elec., 7% pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 19
\$6 preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 19
Kansas Utilities, 7% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 31
Kelley Isl. Lt. & Trac. (quar.)	15c	Apr. 1	Holders of rec. Mar. 24
Kentucky Utilities Co., 6% pref. (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 26
Keystone Pub. Serv., \$2.80 pref. (qu.)	70c	Apr. 1	Holders of rec. Mar. 15
Kings County Lighting (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19
7% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19
6% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19
5% preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 19
Lockhart Power, 7% pref. (s-a.)	\$3 1/4	Mar. 31	Holders of rec. Mar. 31
Lone Star Gas Corp. common (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12
6% conv. preference (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 12
Long Island Lighting Co. 7% pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Elec. Co. (Ky.)			
7% preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
5% preferred (quar.)	1 1/4	Apr. 14	Holders of rec. Mar. 31
Lynn Gas & Elec. Co. (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 19
Manchester Gas Co., 7% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 30
Marion Water, 7% pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Massachusetts Lighting (quar.)	75c	Mar. 31	Holders of rec. Mar. 15
8% preferred (quar.)	\$2	Apr. 16	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 31
Massachusetts Utilities Assoc.			
Preferred (quar.)	62 1/2c	Apr. 16	Holders of rec. Mar. 31
Memphis Pow. & Lt. Co. \$7 pref. (qu.)	1 1/4	Apr. 2	Holders of rec. Mar. 17
\$6 preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 17

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Memphis Natural Gas, \$7 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Metropolitan Edison Co. \$6 pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Feb. 28
\$7 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Feb. 28
Minn. Gas Light, 5% pte. units (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Minnesota Pow. & Light, 6% pref.	h75c	Apr. 2	Holders of rec. Mar. 12
7% preferred	h87c	Apr. 2	Holders of rec. Mar. 12
\$6 preferred	h75c	Apr. 2	Holders of rec. Mar. 12
Mississippi River Power 6% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Missouri Edison Co., \$7 pref.	h58 1-3c	Apr. 1	Holders of rec. Mar. 20
Monongahela Valley Water pref. (qu.)	\$1 1/4	Apr. 16	Holders of rec. Apr. 2
Monongahela West Penn Pub. Service			
7% cum. preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 15
Montana Power Co., \$6 pref. (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 1
Montreal Light, Heat & Pow. (quar.)	37c	Apr. 30	Holders of rec. Mar. 31
Montreal Telep. Co. (quar.)	80c	Apr. 16	Holders of rec. Mar. 31
Montreal Tramways Co., com. (quar.)	\$2 1/4	Apr. 14	Holders of rec. Apr. 5
Mountain States Tel. & Tel. (quar.)	\$2	Apr. 16	Holders of rec. Mar. 31
Mutual Telep. (Hawaii), mo.)	8c	Apr. 20	Holders of rec. Apr. 5
Nassau & Suffolk Ltg., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
National Fuel Gas (quar.)	25c	Apr. 16	Holders of rec. Mar. 31
National Power & Light, \$6 pref. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 6
Newark & Bloomfield RR. (s-a.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
New Brunswick Telep. (quar.)	12 1/2c	Apr. 15	Holders of rec. Mar. 31
New England Gas & Electric Assn.—			
\$5 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Feb. 28
New England Power Assoc., 6% pr. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
\$2 preferred (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10
Quarterly	50c.	Apr. 16	Holders of rec. Mar. 31
New England Tel. & Tel. Co.	\$1 1/4	Mar. 31	Holders of rec. Mar. 9
New Jersey Pr. & Lt., \$6 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Feb. 28
New Jersey Water, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Newport Elec. Corp., 6% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
N. Y. Pow. & Light Corp., 7% pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
N. Y. & Richmond Gas Co., 6% pref.	h81 1/2c	Apr. 2	Holders of rec. Mar. 15
New York Steam Corp., \$7 pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
New York Telephone, 6 1/2% pref. (qu.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 20
North Ontario Pow. Co., Ltd., com. (qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4	Apr. 25	Holders of rec. Mar. 31
North Shore Gas, 7% pref.	50c	Apr. 2	Holders of rec. Mar. 10
Northern Indiana Public Service—			
5 1/2% preferred (quar.)	68 3/4c	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
7% preferred (quar.)	87 1/2c	Apr. 14	Holders of rec. Mar. 31
Northern States Pow. Co. com. (quar.)	25c	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Tel. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 29
6 1/2% preferred (quar.)	\$1 1/4	Apr. 14	Holders of rec. Mar. 20
Nova Scotia Light & Power (quar.)	75c	Apr. 2	Holders of rec. Mar. 17
Ohio Edison Co., \$5 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 2	Holders of rec. Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$7.20 preferred (quar.)	\$1.80	Apr. 2	Holders of rec. Mar. 15
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 2	Holders of rec. Mar. 15
Ohio Telep. Service, 7% pref. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Old Colony Lt. & Pow., 6% pref. (qu.)	\$1 1/4	Apr. 5	Holders of rec. Mar. 15
Orange & Rockland Elec. 7% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Ottawa Light, Heat & Power (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6 1/2% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Ottawa Elec. Ry. (quar.)	d80	Apr. 1	Holders of rec. Mar. 15
Otter Tail Pow. (Minn.) \$6 pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
\$5 1/2% pref. rec. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Pacific Gas & Elec., com. (quar.)	37 1/2c	Apr. 16	Holders of rec. Mar. 31
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Pacific Tel. & Tel. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Panama Pow. & Lt., 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Penn. Central Lt. & Pr., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
\$2.80 preferred (quar.)	70c.	Apr. 2	Holders of rec. Mar. 10
Pennsylvania Gas & Elec. Corp.,			
\$7 & 7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Pennsylvania Pow Co., \$6.60 Pref. (mo.)	55c	Apr. 2	Holders of rec. Mar. 20
\$6.60 preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
\$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 21
\$6 preferred (quar.)	\$1 1/4	June 1	Holders of rec. May 21
Penna. Pow. & Light, \$5 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
\$6 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
\$7 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
Penna. Telep., 6% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Peoples Nat. Gas, 5% pref. (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 15
Peoria Water Works, 7% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Philadelphia Co., \$5 cum. pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 1
Common (quar.)	20c	Apr. 25	Holders of rec. Apr. 2
\$6 cum. preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 1
6% preferred (s-a.)	\$1 1/4	May 1	Holders of rec. Apr. 1
Philadelphia Elec. Pow. 8% pref. (qu.)	50c	Apr. 1	Holders of rec. Mar. 10
Plainfield Union Water (quar.)	\$1 1/4	Apr. 2	Holders of rec. Apr. 2
Porto Rico Power, pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Providence Gas Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Pub. Serv. Co. of Colorado, 7% pf. (mo.)	58 1-3c.	Apr. 2	Holders of rec. Mar. 15
6% preferred (mo.)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (mo.)	41 2-3c.	Apr. 2	Holders of rec. Mar. 15
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	\$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
\$5 cumulative preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Public Service Co. of Okla., 7% pref. (qu)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Public Service Electric & Gas Co.—			
7% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
\$5 preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 1
Queensborough Gas & Elec., 6% pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Rhode Island El. Protective Co.	\$1 1/4	Apr. 2	Holders of rec. Apr. 2
Richmond Water Works 6% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Ridge Ave. Passenger Ry. (Phila.) (qu.)	\$3	Apr. 2	Holders of rec. Mar. 15
Rochester Water, Corp. 6 1/2% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
5% second preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Quarterly	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Rockville-Willmantic Lt., 7% pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
St. Joseph Ry., Lt., Ht. & Pr., pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Savannah El. & Pow. Co. 8% pf. A (qu.)	\$2	Apr. 2	Holders of rec. Mar. 13
7 1/2% preferred B (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 13
7% preferred C (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 13
6% preferred B (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 13
Scranton Electric \$6 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 9
Sedalia Water Co. pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Apr. 1
Sharon Ry. (semi-annual)	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Shasta Water Co. (quar.)	40c	Apr. 2	Holders of rec. Mar. 26
South Carolina Power Co., \$6 pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
South Colorado Power, \$6 1st pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
South Pittsburgh Water 7% pref. (qu.)	\$1 1/4	Apr. 16	Holders of rec. Apr. 2
6% preferred (quar.)	\$1 1/4	Apr. 16	Holders of rec. Apr. 2
Southern & Atlantic Telegraph (s-a.)	62 1/2c	Apr. 2	Holders of rec. Mar. 16
So. Berkshire Power & Light	75c	Mar. 31	Holders of rec. Mar. 15
Southern Calif. Edison Co., Ltd.—			
5 1/2% preferred series C (quar.)	34 1/2c	Apr. 15	Holders of rec. Mar. 20
Orig. preferred (quar.)	50c	Apr. 15	Holders of rec. Mar. 20
Sou. Canada Pow. Co., 6% pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Mar. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Southern California Gas—			
6% preferred and preferred A (quar.)	37½c	Apr. 14	Holders of rec. Mar. 31
Southern Indiana Gas & Electric—			
7% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 24
6.6% preferred (quar.)	1.65%	Apr. 1	Holders of rec. Mar. 24
Southern New England Telep. (quar.)	\$1½	Apr. 16	Holders of rec. Mar. 31
Southwestern Bell Tel., pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & El. Co., 8% pf. (qu.)	\$ 2	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Southwestern Light & Power Co.—			
\$6 conv. preferred	50c	Apr. 2	Holders of rec. Mar. 15
Springfield Gas & Elec., 8% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Standard Gas & Electric—			
\$6 prior preferred (quar.)	45c	Apr. 25	Holders of rec. Mar. 31
\$7 prior preference (quar.)	52½c	Apr. 25	Holders of rec. Mar. 31
Standard Power & Light Corp., pref.	52½c	May 1	Holders of rec. Apr. 14
Suburban Elec. Sec. Co., 6% pref. (qu.)	\$1½	May 1	Holders of rec. Apr. 16
Superior Water, Lt. & P., pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Taunton Gas Light	\$1½	Apr. 2	Holders of rec. Mar. 15
Telephone Investment Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 20
Monthly	20c	May 1	Holders of rec. Apr. 20
Monthly	20c	June 1	Holders of rec. May 20
Monthly	20c	July 1	Holders of rec. June 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	\$1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 2	Holders of rec. Mar. 15
Twin State Gas & Elec. Co., 7% pref. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Union El. Lt. & Pow. (Ill.), 6% pf. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Union El. Lt. & Pow. (Mo.), 7% pf. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Union Public Service (Minn.)—			
7% preferred A & B (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 20
6% preferred C & D (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 20
United Cos. of New Jersey (quar.)	\$2½	Apr. 29	Holders of rec. Mar. 20
United Gas & Elec. Corp., pref. (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
United Gas Impt. Co., common (quar.)	30c	Mar. 31	Holders of rec. Feb. 28
\$5 preferred (quar.)	\$1½	Mar. 31	Holders of rec. Feb. 28
United Light & Ry. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United States Elec. Lt. & P., 8% pf. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 15
U. S. Electric Light & Power Shares	1c	Apr. 2	Holders of rec. Mar. 15
Upper Michigan Pow. & Lt. pref. (qu.)	\$1½	May 15	
6% preferred (quar.)	\$1½	Aug. 15	
6% preferred (quar.)	\$1½	Nov. 15	
6% preferred (quar.)	\$1½	2-1-35	
Western Mass. Cos. (quar.)	50c	Mar. 31	Holders of rec. Mar. 19
Western N. Y. Water, 8% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 23
Western Power Corp., 7% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 26
Western Public Service	10c	Apr. 4	Holders of rec. Mar. 22
Western United Gas & Electric—			
6½% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 17
6% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 17
West Kentucky Pow. & Lt. pref. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 22
West Penn Power, 6% pref. (quar.)	\$1½	May 1	Holders of rec. Apr. 5
7% preferred (quar.)	\$1½	May 1	Holders of rec. Apr. 5
West Texas Utilities Co., 6% pref. (qu.)	75c	Apr. 16	Holders of rec. Mar. 15
Wichita Water Co., 7% pref. (quar.)	\$1½	Apr. 16	Holders of rec. Apr. 2
Wisconsin Elec. Pow., 6% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
6½% preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Worcester Suburban Elec. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 15
Banks and Trust Companies.			
Bankers Trust Co. (quar.)	7½%	Apr. 2	Holders of rec. Mar. 12
Bank of the Manhattan Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16a
Bank of N. Y. & Trust Co., com. (quar.)	\$3½	Apr. 2	Holders of rec. Mar. 23
Central Hanover Bank & Trust (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 20
Chase National Bank of the City of N. Y.	35c	Apr. 1	Holders of rec. Mar. 10
Chemical Bk. & Trust Co., com. (quar.)	45c	Apr. 2	Holders of rec. Mar. 20
Clinton Trust Co.	50c	Apr. 2	Holders of rec. Mar. 10
Commercial Nat. Bk. & Trust (quar.)	\$2	Apr. 2	Holders of rec. Mar. 21
Continental Bank & Trust Co. (quar.)	20c	Apr. 1	Holders of rec. Mar. 16
Empire Trust Co. (quar.)	25c	Apr. 2	Holders of rec. May 23
Fifth Ave. Bank (quar.)	8c	Apr. 1	
First National Bank (quar.)	\$25	Apr. 2	Holders of rec. Mar. 20
Fulton Trust Co. (quar.)	3%	Apr. 2	Holders of rec. Mar. 26
Guaranty Trust Co. of N. Y. (quar.)	5%	Mar. 31	Holders of rec. Mar. 9
Harlem Savings Bank	75c		
Irving Trust Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Lawyers County Trust Co. (quar.)	60c	Apr. 2	Holders of rec. Mar. 23
Manufacturers Trust Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Merchants Bank (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
National City Bank of N. Y. com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 24
National Exchange Bk. & Tr. (Bklyn.)	\$35		
New Rochelle Trust (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
New York Savings Bank	75c		
New York Trust Co., com. (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 24
Public Nat. Bank & Trust Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20
United States Trust Co. (quar.)	\$15	Apr. 2	Holders of rec. Mar. 21
Fire Insurance Companies.			
Aetna Fire Insurance Co. (quar.)	40c	Apr. 2	Holders of rec. Mar. 16
Allemania Fire Ins. (Pitts., Pa.) (qu.)	25c	Apr. 2	Holders of rec. Mar. 24
Extra	10c	Apr. 2	Holders of rec. Mar. 24
American Ins. (Newark, N. J.) (s-a)	25c	Apr. 2	Holders of rec. Mar. 10
Birmingham Fire Ins. Co. (Ala.) (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Boston Insurance Co.	\$4.21	Apr. 2	Holders of rec. Mar. 20
Buffalo Ins. Co. (N. Y.) (quar.)	\$3	Mar. 31	Holders of rec. Mar. 30
Continental Assurance Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Hanover Fire Ins. Co. (quar.)	40c	Apr. 2	Holders of rec. Mar. 19
Hartford Fire Ins. Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
National Fire Insurance Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 22
New Hampshire Fire Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 17
North American Ins., 7% pref.	\$51	Apr. 20	Holders of rec. Mar. 31
5½% preferred	91 2-3c	Apr. 20	Holders of rec. Mar. 31
Northwestern Nat. Ins. Co. (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 19
Phoenix Fire Ins. Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Ross Insurance Co. (quar.)	20c	Apr. 1	Holders of rec. Mar. 26
Springfield Fire & Marine Ins. Co. (qu.)	\$1.13	Apr. 2	Holders of rec. Mar. 19
Miscellaneous.			
Abbott Laboratories (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Extra	10c	Apr. 1	Holders of rec. Mar. 15
Abraham & Straus, com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Extra	15c	Mar. 31	Holders of rec. Mar. 21
7% pref. (quar.)	\$1½	May 1	Holders of rec. Apr. 14
Aetna Steel Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20
Aetna Casualty & Surety Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 16
Adams Express Co., pref. (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 15
Affiliated Products, Inc. (mo.)	6c	Apr. 1	Holders of rec. Mar. 16
Monthly	5c	May 1	Holders of rec. Apr. 16
Agnew Surpass Shoe Stores, pref. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Air Reduction Co. (quar.)	75c	Apr. 16	Holders of rec. Mar. 31
Alaska Juneau Gold Mines (quar.)	15c	May 1	Holders of rec. Apr. 10
Extra	15c	May 1	Holders of rec. Apr. 10
Ax Oil & Gas (quar.)	2c	Apr. 16	Holders of rec. Mar. 31

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Allied Chemical & Dye Corp., pref. (qu.)	1¼%	Apr. 2	Holders of rec. Mar. 9
Allied Laboratories	10c	Apr. 2	Holders of rec. Mar. 26
Preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 26
Preferred (quar.)	87½c	July 1	Holders of rec. June 26
Aloe (A. S.), 7% pref.	\$1½	Apr. 2	Holders of rec. Mar. 20
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Apr. 1	Holders of rec. Mar. 21
Aluminum Mfg. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Quarterly	50c	June 30	Holders of rec. June 15
Quarterly	50c	Sept. 30	Holders of rec. Sept. 15
Quarterly	50c	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	\$1½	June 30	Holders of rec. June 15
7% preferred (quar.)	\$1½	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	\$1½	Dec. 30	Holders of rec. Dec. 15
Amalgamated Leather Cos., pref.	50c	Apr. 1	Holders of rec. Mar. 23
American Bakeries Corp., 7% pf. (qu.)	\$1½	Apr. 2	Holders of rec. Mar. 16
American Bank Note Co., pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
American Brake Shoe & Foundry Co.—			
Common	20c	Mar. 31	Holders of rec. Mar. 23
Preferred (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 23
American Can Co., pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 16
American Chile Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
American Cigar Co., pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
American Discount Co. of Ga. (quar.)	10c	Apr. 2	Holders of rec. Mar. 20
American Enka Corp.	25c	Apr. 2	Holders of rec. Mar. 21
American Envelope, 7% pref. (quar.)	\$1½	June 1	Holders of rec. May 25
7% preferred (quar.)	\$1½	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	\$1½	Dec. 1	Holders of rec. Nov. 25
American Express Co. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 23
American Felt 6% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 19
American Glanzstoff Corp., pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 23
7% preferred (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 23
7% preferred	\$1½	Apr. 1	Holders of rec. Mar. 23
American Hard Rubber, 8% pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 17
American Hardware Corp. (quar.)	25c	Apr. 1	
Quarterly	25c	July 1	
Quarterly	25c	Oct. 1	
Quarterly	25c	Jan '35	
American Hawaiian Steamship Co. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
American Home Products Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 14a
American Investors of Ill., A (quar.)	50c	May 1	Holders of rec. Apr. 21
Preferred (quar.)	43½c	Apr. 2	Holders of rec. Mar. 20
American Maize Prod. Co., com. (qu.)	25c	Mar. 31	Holders of rec. Mar. 27
Preferred (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 27
American Mfg. Co. pref. (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 15
American Motorists Ins. Co. (quar.)	60c	Apr. 1	Holders of rec. Mar. 25
American Optical, 7% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 17
American Safety Razor Corp. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 6
American Screw (quar.)	20c	Apr. 2	Holders of rec. Mar. 20
American Snuff Co. common	3%	Apr. 2	Holders of rec. Mar. 14
Preferred	1½%	Apr. 2	Holders of rec. Mar. 14
American Steamship (quar.)	\$1	Apr. 2	Holders of rec. Mar. 21
American Steel Foundries, pref.	50c	Mar. 31	Holders of rec. Mar. 15
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 5
American Thermos Bottle Co. pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 26
American Tobacco Co., pref. (quar.)	1½%	Apr. 2	Holders of rec. Mar. 10
American Woolen Co., Inc., pref. (qu.)	\$1½	Apr. 15	Holders of rec. Mar. 15
American Wringer (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	\$1½	Apr. 31	Holders of rec. Mar. 15
Anchor Cap Corp., common (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
\$6½ preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 20
Angostura-Wupperman Corp. (quar.)	5c	Apr. 2	Holders of rec. Mar. 20
Extra	5c	Apr. 2	Holders of rec. Mar. 20
Apponaug Co. common (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Apex Elec. Mfg. Co., pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Armour & Co. of Del., 7% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 10
Arundel Corp. (quar.)	25c	Apr. 2	Holders of rec. Mar. 23
Arrow-Hart & Hegeman El. Co. (quar.)	10c	Apr. 2	Holders of rec. Mar. 24
Preferred (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 24
Associated Breweries of Can., 7% pf. (qu.)	\$1½	Apr. 1	Holders of rec. Mar. 15
Associated Electrical Industries	3%		
Associates Investment, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 21
\$7 preferred (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 21
Atlas Corp., \$3 pref. A (quar.)	75c	June 1	Holders of rec. May 19
\$3 preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Auburn Automobile Co.	50c	Apr. 2	Holders of rec. Mar. 22
Austin Nichols & Co., Inc., prior A (qu.)	\$1	May 1	Holders of rec. Apr. 13
Automobile Insurance Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Axtion-Fisher Tobacco, 6% pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 15
Common A (quar.)	80c	Apr. 2	Holders of rec. Mar. 15
Common B (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Backstay Welt Co.	25c	Apr. 2	Holders of rec. Mar. 17
Badger Paint & Hardware Stores, (quar.)	25c	Apr. 2	Holders of rec. Mar. 24
Baldwin Co., 6% pref. (quar.)	\$1½	Apr. 14	Holders of rec. Mar. 31
BancOhio Corp (quar.)	18c	Apr. 2	Holders of rec. Mar. 21
Bank Stock Trust Shares, C-1 ref.	30.96c	Apr. 1	Holders of rec. Mar. 1
C-2, registered	30.30c	Apr. 1	Holders of rec. Mar. 1
Barber (W. H.) & Co., pref. (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	\$1½	July 1	Holders of rec. June 20
Preferred (quar.)	\$1½	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	\$1½	Jan '35	Holders of rec. Dec. 20
Bayuk Cigar, Inc., pref. (quar.)	\$1½	Apr. 15	Holders of rec. Mar. 31
Bearium Metals Corp., pref. (quar.)	\$1½		Holders of rec. Feb. 15
Preferred (extra)	\$1½		Holders of rec. Feb. 15
Beatrice Creamery Co., pref. (quar.)	\$1½	Apr. 2	Holders of rec. Mar. 4
Beech-Nut Packing Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
Belgian Ford, Interim	10%		
Belt RR. & Stockyards (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
Berkshire Woolen (s-a.)	\$2		
Bleekford's, Inc., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 24
Preferred (quar.)	62½c	Apr. 2	Holders of rec. Mar. 24
Bird & Son (quar.)	12½c	Apr. 2	Holders of rec. Mar. 26
Block Bros. Tobacco (quar.)	37½c	May 15	Holders of rec. May 11
Quarterly	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	\$1½	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	\$1½	June 30	Holders of rec. June 25
Preferred (quar.)	\$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	\$1½	Dec. 31	Holders of rec. Dec. 24
Bloomingdale Bros.	10c	Mar. 31	Holders of rec. Mar.

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Burma Corp., Ltd., Am. dep. rec. (inter.)	22 1/2 an	Apr. 26	Holders of rec. Mar. 12
Burt (F. N.) & Co., com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
California Group 6% pref. (quar.)	437 1/2 c	Apr. 2	Holders of rec. Mar. 31
Calamba Sugar Estates common (extra.)	81	Apr. 1	Holders of rec. Mar. 15
California Ink Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 22
Calamba Sugar Estates, com. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	35c	Apr. 2	Holders of rec. Mar. 15
Cambridge Iron (s-a.)	81	Apr. 2	Holders of rec. Mar. 15
Cambridge Investors, A & B (s-a.)	25c	Apr. 2	Holders of rec. Mar. 15
Cameron Machine 8% pref. (quar.)	82	Mar. 31	Holders of rec. Mar. 21
Canada Dry Ginger Ale, Inc. (quar.)	25c	Apr. 16	Holders of rec. Apr. 2
Canada Iron Foundries, 6% pref. (s-a.)	81 1/2	Apr. 30	Holders of rec. Apr. 15
Canada Packers, 7% preferred	45 1/2	Apr. 2	Holders of rec. Mar. 15
Canada Permanent Mtge. (quar.)	82	Apr. 3	Holders of rec. Mar. 15
Canadian Cannery, conv. 2d pref.	77 1/2 c	Apr. 2	Holders of rec. Mar. 15
1st preferred (quar.)	78 1/2 c	Apr. 2	Holders of rec. Mar. 15
Canadian Celanese Ltd., 7% pref.	475c	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 15
Canadian Cottons, Ltd., com. (quar.)	81	Apr. 4	Holders of rec. Mar. 15
Preferred (quar.)	81 1/2	Apr. 4	Holders of rec. Mar. 15
Canadian Foreign Investment Corp.—			
Common (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	82	Apr. 1	Holders of rec. Mar. 15
Canadian General El. Co. com. (quar.)	775c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	787 1/2 c	Apr. 2	Holders of rec. Mar. 15
Canadian Industries, pref. (quar.)	81 1/2	Apr. 16	Holders of rec. Mar. 31
A & B (quar.)	87 1/2 c	Apr. 30	Holders of rec. Mar. 31
Canadian Oil, pref. (quar.)	82	Apr. 1	Holders of rec. Mar. 20
Canadian Westinghouse (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
Canadian Wirebound Boxes, A	37 1/2 c	Apr. 1	Holders of rec. Mar. 15
Canfield Oil Co., preferred (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 20
Cannon Mills Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 17
Capital Administration of Amer. (quar.)	75c	Apr. 1	Holders of rec. Mar. 19
Quarterly	475c	Apr. 1	Holders of rec. Mar. 19
Carnation Co., pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	81 1/2	July 2	
Preferred (quar.)	81 1/2	Oct. 2	
Preferred (quar.)	81 1/2	Jan. 1	
Case (J. I.), 7% pref. (quar.)	81	Apr. 1	Holders of rec. Mar. 12
Celanese Corp. of Amer., 7% pref. (qu.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Central Aguirre Assoc.	37 1/2 c	Apr. 2	Holders of rec. Mar. 19
Central Franklin Process, 7% pf. (qu.)	81 1/2	Apr. 1	Holders of rec. Mar. 31
7% 2d preferred (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 31
Centrifugal Pipe Corp. (quar.)	10c	May 15	Holders of rec. May 5
Quarterly	10c	Aug. 15	Holders of rec. Aug. 5
Quarterly	10c	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mill, Inc., pref. (qu.)	81 1/2	June 1	Holders of rec. May 19
Chain Stores Prod., pref. (quar.)	37 1/2 c	Apr. 2	Holders of rec. Mar. 20
Champion Coated Paper Co.—			
1st preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Special preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Champion Fiber, 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Champion International 7% pref. (qu.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Chase Brass & Copper, 6% pf. A (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 20
Chatham Mfg., 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Chesapeake Corp., com. (quar.)	62c	Apr. 2	Holders of rec. Mar. 8
Chicago Daily News, 57 pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Chicago Junction & Union Stockyards—			
6% preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 15
Quarterly	82 1/2	Apr. 2	Holders of rec. Mar. 15
Chicago Towel Co., pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Chickasha Cotton Oil Co. (special)	50c	Apr. 16	Holders of rec. Mar. 30
Christiana Securities, 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Chrysler Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 1
Cincinnati Advertising Products (qu.)	25c	Apr. 2	Holders of rec. Mar. 20
Cincinnati Union Stockyards (quar.)	40c	Mar. 31	Holders of rec. Mar. 24
Cincinnati Wholesale Grocery—			
1% preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 15
Citizens Wholesale Sup., 7% pf. (qu.)	87 1/2 c	Apr. 2	Holders of rec. Mar. 30
6% preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 30
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
City Investing Co., pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 28
Claude Neon Elec. Prod., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Cleveland Union Stockyards (quar.)	25c	Apr. 2	Holders of rec. Mar. 27
Clorox Chemical (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Cluett Peabody & Co., Inc., pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 21
Coca-Cola Co., common (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 12
Coca-Cola Internat. Corp., com. (quar.)	83	Apr. 2	Holders of rec. Mar. 15
Cohen (Dan.)	40c	Apr. 1	Holders of rec. Mar. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	81 1/2	Apr. 1	Holders of rec. Mar. 10
Collateral Loan (quar.)	82	Apr. 2	Holders of rec. Mar. 13
Colt Patent Fire Arms Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Columbian Vise & Mfg. (quar.)	37 1/2 c	Apr. 2	Holders of rec. Mar. 20
Extra	12 1/2 c	Apr. 2	Holders of rec. Mar. 20
Commercial Credit Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
6 1/2% preferred (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 10
7% preferred (quar.)	43 1/2 c	Mar. 31	Holders of rec. Mar. 10
8% preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 10
\$3 class A conv. pref. (quar.)	75c	Mar. 31	Holders of rec. Mar. 10
Comm'l Credit Trust, 8% pf. (qu.)	50c	Mar. 31	Holders of rec. Mar. 21
Commercial Discount Co. Series A (qu.)	20c	Apr. 10	Holders of rec. Apr. 1
Series B (quar.)	17 1/2 c	Apr. 10	Holders of rec. Apr. 1
Commercial Investors Trust Corp.—			
Common (quar.)	50c	Apr. 1	Holders of rec. Mar. 5a
Preference stock (quar.)	51 1/2	Apr. 1	Holders of rec. Mar. 5a
Confederation Life Assoc. (quar.)	81	Mar. 31	Holders of rec. Mar. 25
Quarterly	81	June 30	Holders of rec. June 25
Quarterly	81	Sept. 30	Holders of rec. Sept. 25
Quarterly	81	Dec. 31	Holders of rec. Dec. 25
Connecticut Gen. Life Ins. (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consolidated Bakeries of Can.	25c	Apr. 3	Holders of rec. Apr. 15
Consolidated Chem. Indus., A (qu.)	37 1/2 c	May 1	Holders of rec. Apr. 15
Consolidated Dry Goods, 7% pref.	452 1/2	Apr. 2	Holders of rec. Mar. 26
Consolidated Film Indus., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 9
Consol. Invest. Trust (Initial) (semi-an.)	25c	Apr. 16	Holders of rec. Apr. 2
Special	28c	Apr. 16	Holders of rec. Apr. 2
Consolidated Oil Corp., com. (Initial)	17 1/2 c	Apr. 7	Holders of rec. Mar. 10
Consolidated Paper, 7% pref. (quar.)	8c	Apr. 1	Holders of rec. Mar. 21
Consolidated Royalty Oil (quar.)	81	Apr. 25	Holders of rec. Apr. 14
Continental Baking Co., pref. (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Continental Gin, 6% pref. (quar.)	25c	Apr. 30	Holders of rec. Apr. 1
Continental Oil of Dela. (Initial)	81 1/2	May 1	Holders of rec. Apr. 14
Coon (W. B.) 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Corcoran-Brown Lamp, pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 31
Cottrell (C. B.) & Sons, pref. (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Courier Post, pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 26
Cream of Wheat (quar.)	25c	Apr. 10	Holders of rec. Apr. 1
Creamery Package Mfg. Co. com. (qu.)	81 1/2	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	18 1/2 c	Apr. 10	Holders of rec. Mar. 24
Credit Utility Banking, el. B (quar.)	451	Apr. 16	Holders of rec. Mar. 31
Crescent Creamery, 7% pref.	81	Apr. 1	Holders of rec. Mar. 13
Crown Willamette Paper, 57 pref. (qu.)	12 1/2 c	Apr. 14	Holders of rec. Apr. 5
Crum & Forster (quar.)	82	Mar. 31	Holders of rec. Mar. 21
8% preferred (quar.)	82	June 30	Holders of rec. June 20
Cudahy Packing Co. common (quar.)	62 1/2 c	Apr. 16	Holders of rec. Apr. 5
6% preferred (semi-annual)	3%	May 1	Holders of rec. Apr. 20
7% preferred (semi-annual)	3 1/2%	May 1	Holders of rec. Apr. 20
Curtis Publishing Co., 57 pref.	475c	Apr. 2	Holders of rec. Mar. 20
Davenport Hosiery Mills, com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 21
De Long Hook & Eye Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Denver Union Stockyards (quar.)	50c	Apr. 1	
Quarterly	50c	July 1	
Quarterly	50c	Oct. 1	
Quarterly	50c	Jan. 1	
7% preferred (quar.)	81 1/2	June 1	Holders of rec. May 20
7% preferred (quar.)	81 1/2	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	81 1/2	Dec. 1	Holders of rec. Nov. 20

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Deposited Insurance Shares A (s-a.)	2 1/2 %	May 1	Holders of rec. Mar. 15
Devoe & Reynolds Co.—			
Common A & B (quar.)	25c	Apr. 2	Holders of rec. Mar. 21
Common A & B extra.	25c	Apr. 2	Holders of rec. Mar. 21
7% first and second pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 21
Diamond Shoe Corp., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
8 1/2% preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Diversified Trustee Shares, B	15.89c	Apr. 2	
Doctor Pepper Co., (quar.)	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Dome Mines (quar.)	25c	Apr. 20	Holders of rec. Mar. 31
Extra	25c	Apr. 20	Holders of rec. Mar. 31
Dominguez Oil Field Co. (mo.)	15c	Apr. 2	Holders of rec. Mar. 24
Dominion Bridge Co., Ltd., com. (qu.)	750c	May 15	Holders of rec. Apr. 30
Dominion Glass Co. common (quar.)	81 1/2	Apr. 3	Holders of rec. Mar. 15
Preferred (quar.)	81 1/2	Apr. 3	Holders of rec. Mar. 15
Dominion Rubber Co., pref. (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 22
Dominion Stores, Ltd., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Dominion Textile Co., com. (quar.)	781	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	781 1/2	Apr. 16	Holders of rec. Mar. 31
Dow Drug, 7% preferred	45 1/2	Apr. 2	
Driver Harris Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
Preferred	81 1/2	Apr. 2	Holders of rec. Mar. 22
Draper Corp.	60c	Apr. 2	Holders of rec. Mar. 3
Dunnean Mills preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Duplan Silk Corp., pref. (quar.)	82	Apr. 2	
E. I. du Pont de Nemours & Co.—			
Debtenture stock (quar.)	81 1/2	Apr. 25	Holders of rec. Apr. 10
Eagle Warehouse & Storage (quar.)	81	Apr. 2	Holders of rec. Mar. 28
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 20
Eastern Gas & Fuel 4 1/2% pref. (quar.)	11.12 1/2	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 15
Eastern Magnesia-Talcum (quar.)	75c	Apr. 2	Holders of rec. Mar. 24
Eastern Steamship Lines, pref. (quar.)	87 1/2 c	Apr. 2	Holders of rec. Mar. 16
First preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 16
Eastern Steel Prods., 7% pref. (quar.)	81 1/2	Apr. 3	Holders of rec. Mar. 15
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 5
Economic Investment Trust	31 1/2 c	Apr. 2	Holders of rec. Mar. 20
Ecuadoria Corp., Ltd., com.	1%	Apr. 1	Holders of rec. Mar. 10
Edmonton City Dairy, 6 1/2% pref. (qu.)	81 1/2	Apr. 2	Holders of rec. Mar. 15
Elder Mfg., 8% 1st pref. (quar.)	82	Apr. 2	Holders of rec. Mar. 22
5% cum. part. A (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 22
5% cum. part. A	45	Apr. 2	Holders of rec. Mar. 22
Electric-Auto-Lite Co., pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 15
Elec. Controller & Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Electric Storage Battery, com. (quar.)	450c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	450c	Apr. 2	Holders of rec. Mar. 10
Electrical Securities, pref. (quar.)	81 1/2	Mar. 31	Holders of rec. Mar. 15
Emerson's Bromo-Seltzer, pref. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Endicott-Johnson Corp., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	81 1/2	Apr. 1	Holders of rec. Mar. 22
Eppens, Smith (s-a.)	82	Aug. 1	Holders of rec. July 25
Equitable Office Bldg. Corp. com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
Eureka Standard Consol. Mining (qu.)	3c	Mar. 31	Holders of rec. Mar. 17
Eureka Vacuum Cleaner (quar.)	12 1/2 c	Apr. 1	Holders of rec. Mar. 15
Falconbridge Nickel Mines	5c	Mar. 30	Holders of rec. Mar. 15
Family Loan Society (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Partie preferred (quar.)	87 1/2 c	Apr. 2	Holders of rec. Mar. 12
Extra	37 1/2 c	Apr. 2	Holders of rec. Mar. 12
Fanny Farmers Candy Shops (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Extra	25c	Apr. 2	Holders of rec. Mar. 15
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	82 1/2	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
F. E. D. Corp. (liquidation)	84	Apr. 16	Holders of rec. Apr. 2
Federated Department Stores (quar.)	15c	Apr. 2	Holders of rec. Mar. 21
Extra	10c	Apr. 2	Holders of rec. Mar. 21
File's (Wm.) Sons Co., common (qu.)	20c	Mar. 31	Holders of rec. Mar. 20
Extra	10c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 20
Finance Co. of America (Baltimore)—			
Common A and B (quar.)	10c	Apr. 16	Holders of rec. Apr. 5
7% preferred (quar.)	1 1/2 %	Apr. 16	Holders of rec. Apr. 5
7% preferred class A (quar.)	1 1/2 %	Apr. 16	Holders of rec. Apr. 5
Finance Co. of Penna. (quar.)	82 1/2	Apr. 2	Holders of rec. Mar. 17
Firestone Tire & Rubber, com. (quar.)	10c	Apr. 20	Holders of rec. Apr. 2
First Bank Stock (s-a.)	10c	Apr. 2	Holders of rec. Mar. 15
First National Stores common (quar.)	62 1/2 c	Apr. 2	Holders of rec. Mar. 10
7% 1st preferred (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 10
Fisher Flouring Mills, 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 16
Fishman (M. H.) A & B, pref. (quar.)	81 1/2	Apr. 15	Holders of rec. Mar. 31
Fisk Rubber, pref. (Initial)	81 1/2	Apr. 2	Holders of rec. Mar. 12
Flour Mills of Amer., pref. A (quar.)	82	Apr. 2	Holders of rec. Mar. 25
Fortnum & Mason, 7% pref. (s-a.)	17 1/2 c	Apr. 2	Holders of rec. Mar. 26
Fostoria Pressed Steel (quar.)	15c	Mar. 31	Holders of rec. Mar. 24
Franklin Process (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
Freeport Texas, 6% preferred (quar.)	81 1/2	May 1	Holders of rec. Apr. 13
Freiman (A. J.) 6% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 15
Frick Co., 6% pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
Fruehauf Trailer, pref. (quar.)	87 1/2 c	Apr. 1	Holders of rec. Mar. 20
Fuller Brush, 7% pref. (quar.)	81 1/2	Apr. 2	Holders of rec. Mar. 26
Fundamental Investors, Inc.	3c	Apr. 2	H

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Great Western Electro-Chemical (qu.)	\$1	May 15	Holders of rec. May 5
Great Western Life Assurance (quar.)	\$5	Apr. 3	Holders of rec. Mar. 20
Great Western Sugar, com. (quar.)	60c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Green (Dan.), 6% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Grief Bros. Co. (quar.)	25c	Apr. 5	Holders of rec. Mar. 30a
Class A com. (quar.)	87 1/2c	Apr. 2	Holders of rec. Mar. 21
7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Griggs Cooper, 7% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Apr. 1
Gross (L. M.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Group No. 1 Oil Corp. (quar.)	\$100	Mar. 31	Holders of rec. Mar. 10
Guardian Bk. Shs. Inv. Tr., pref. (s.-a.)	37 1/2c	Apr. 2	Holders of rec. Mar. 15
Guardian Investors Trust, pref. (s.-a.)	35c	Apr. 2	Holders of rec. Mar. 15
Convertible preferred (s.-a.)	35c	Apr. 2	Holders of rec. Mar. 15
Guard'n Rail Shs. Inv. Tr., ser. I pf. (s.-a.)	40c	Apr. 2	Holders of rec. Mar. 15
Gurd (Chas.), 7% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Hale Bros. Stores, Inc. (quar.)	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Haloid Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	225c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
Hamilton United Theatres, pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Feb. 28
Hammermill Paper, 6% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Hannibal Bridge (quar.)	\$2	Apr. 20	Holders of rec. Apr. 10
Harbauer Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 23
7% preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	\$1 1/4	Jan 1 '35	Holders of rec. Dec. 21
Hartison-Walker Refractories—			
Preferred (quar.)	1 1/4%	Apr. 20	Holders of rec. Apr. 10
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 15
7% preferred (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	\$1 1/4	Dec. 1	Holders of rec. Nov. 15
Hawaiian Sugar Co. (mo.)	60c	Apr. 15	Holders of rec. Apr. 5
Quarterly	60c	Apr. 15	Holders of rec. Apr. 5
Hazel-Atlas Glass Co.	\$1 1/4	Apr. 2	Holders of rec. Mar. 17
Heath (D. C.) Co. pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
Helme (Geo. W.) common (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Heyden Chemical Corp., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Hibbard, Spencer, Bartlett & Co. (qu.)	10c	Apr. 27	Holders of rec. Apr. 20
Quarterly	10c	May 25	Holders of rec. May 18
Quarterly	10c	June 29	Holders of rec. June 22
Hibben (J. H.) Dry Goods, 6 1/4% pf. (qu.)	\$1 1/4	Apr. 10	Holders of rec. Apr. 5
Highland Dairy, Ltd., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 23
Hickok Oil, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Holophone Co., Inc., pref. (s.-a.)	\$1.05	Apr. 2	Holders of rec. Mar. 15
Holland Land Liquidating	50c	Mar. 31	Holders of rec. Mar. 22
Holly Development (quar.)	1c	Apr. 15	Holders of rec. Mar. 31
Honolulu Plantation (mo.)	25c	Apr. 10	Holders of rec. Mar. 31
Extra	\$1	Apr. 10	Holders of rec. Mar. 31
Horn & Hardart Baking (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
Horn & Hardart Baking Co. (Phila.) (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 31
Household Finance Corp.—			
Common A & B (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	\$1.05	Apr. 14	Holders of rec. Mar. 31
Howes Bros., 7% 1st pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 21
7% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 21
6% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 21
Humble Oil & Refining, new (quar.)	25c	Apr. 1	Holders of rec. Mar. 2
Humboldt Malt & Brew., pref. A (quar.)	20c	Apr. 1	Holders of rec. Mar. 20
Hunts, Ltd., A & B (quar.)	12 1/2c	Apr. 3	Holders of rec. Mar. 17
Huron & Lake Erie Mfg. Corp. (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 15
Huylers of Del., 7% pf. std. & unstd. (qu.)	\$1	Apr. 3	Holders of rec. Mar. 17
Hygrade Sylvania Corp. common	50c	Apr. 2	Holders of rec. Mar. 10
8 1/4% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Ideal Cement (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Ideal Financing Assoc., 8% pref. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 15
\$2 convertible preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Series A (quar.)	12 1/2c	Apr. 1	Holders of rec. Mar. 15
Imperial Chemical Ind., com. (final)	5%		
Common	4 1/2%		
Amer. dep. rec. for ord. shares	5%	June 8	
Deferred shares	1%	June 1	
Imperial Life Assurance of Can. (quar.)	\$3 1/4	Apr. 2	Holders of rec. Apr. 2
Imperial Tobacco of Can. ord. (quar.)	1 1/4%	Mar. 31	Holders of rec. Mar. 7
Ordinary (final)	1 3/4%	Mar. 31	Holders of rec. Mar. 7
Preferred (s.-a.)	1 3/4%	Mar. 31	Holders of rec. Mar. 7
Incorporated Investors	12 1/2%	Apr. 20	Holders of rec. Mar. 22
Independent Pneumatic Tool Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 24
Independence Trust Shares	5c	Apr. 2	Holders of rec. Mar. 1
Indiana General Service 6% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 9
Indiana Pipe Line	15c	May 15	Holders of rec. Apr. 27
Industrial Cotton Mills, pref. (quar.)	\$1 1/4	May 1	
Preferred (quar.)	\$1 1/4	Aug. 1	
Industrial Credit Corp. of N. E. (qu.)	32c	Apr. 2	Holders of rec. Mar. 15
Extra	6 1/2c	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	87 1/2c	Apr. 2	Holders of rec. Mar. 15
Industrial Rayon Corp. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Inland Investors	15c	Apr. 1	Holders of rec. Mar. 20
Inland Investors, Inc.	15c	Apr. 1	Holders of rec. Mar. 20
Interlake Steamship (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Internat'l Business Mach. Corp.	\$1 1/4	Apr. 10	Holders of rec. Mar. 22a
Extra	20c	Apr. 2	Holders of rec. Mar. 15
International Carriers, Ltd.	5c	Apr. 1	Holders of rec. Mar. 16
International Harvester (quar.)	15c	Apr. 16	Holders of rec. Mar. 20
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Nickel of Canada	10c	Mar. 31	Holders of rec. Mar. 1
Preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 3
International Salt Co.	37 1/2c	Apr. 2	Holders of rec. Mar. 15a
International Silver Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
International Silver Co. pref. (quar.)	1%	Apr. 1	Holders of rec. Mar. 14
International Steel (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Inter-Ocean Re-Insurance (s.-a.)	\$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Investment Foundation, pref. (quar.)	37c	Apr. 16	Holders of rec. Mar. 31
Preferred	413c	Apr. 16	Holders of rec. Mar. 31
Invest. Mfg. & Guar. (B'dgep't. Conn.)	37 1/2c	Mar. 31	Holders of rec. Mar. 20
7% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	Holders of rec. May 10
Common (quar.)	20c	Sept. 1	Holders of rec. Aug. 10
Common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Island Creek Coal Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 26
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 26
Janss Investment (Los Angeles)—			
\$6 class A preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Jefferson Lake Oil	25c	May 1	Holders of rec. Apr. 15
Jewel Tea Co., Inc., com. (quar.)	75c	Apr. 16	Holders of rec. Apr. 2
Johns-Manville Corp. pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
Kahn's (E.) Sons, pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Katz Drug Co., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Kaufman Dept. Stores, pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
Kaysee Co., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 26
Kelvinator Corp.	12 1/2c	Apr. 15	Holders of rec. Mar. 27
Kelley Island Lime & Transport (quar.)	15c	Apr. 1	Holders of rec. Mar. 24
Kendall Co., partic. pf. ser. A (quar.)	\$1 1/4	June 1	Holders of rec. May 10a
Partic. preferred series A (partic. div.)	92c	June 1	Holders of rec. May 10a
Kimberly-Clark Corp., 6% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 12
King Royalty Co., com.	25c	May 1	Holders of rec. Apr. 14
8% preferred (quar.)	\$2	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Kloa Sugar, (monthly)	50c	Mar. 31	Holders of rec. Mar. 24
Koppers Gas & Coke 6% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 12
Kresge (S. S.) Co., common	20c	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 10

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Lambert Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 23
Landers, Frary & Clark, com. (quar.)	37 1/2c	Mar. 31	
Common (quar.)	37 1/2c	June 30	
Common (quar.)	37 1/2c	Sept. 30	
Common (quar.)	37 1/2c	Dec. 31	
Landis Machine, pref. (quar.)	\$1 1/4	June 15	Holders of rec. June 5
Preferred (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	\$1 1/4	Dec. 15	Holders of rec. Dec. 5
Langendorf United Bakeries, cl. A (qu.)	25c	Apr. 15	Holders of rec. Mar. 31
Lawyers Title Ins. (Va.), pref. (s.-a.)	83	Apr. 16	Holders of rec. Apr. 10
Lazarus (F. & R.) & Co. com. (quar.)	10c	Mar. 31	Holders of rec. Mar. 20
Extra	5c	Mar. 31	Holders of rec. Mar. 20
Lehigh Portland Cement Co., pref. (qu.)	87 1/2c	Apr. 2	Holders of rec. Mar. 14
Lehman Corp. (quar.)	60c	Apr. 5	Holders of rec. Mar. 23
Life Ins. Co. of Va. (quar.)	75c	Apr. 2	Holders of rec. Mar. 23
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 12
Lincoln Nat. Life Ins. (Ft. Wayne) (qu.)	30c	May 1	Holders of rec. Apr. 26
Quarterly	30c	Aug. 1	Holders of rec. July 26
Quarterly	30c	Nov. 1	Holders of rec. Oct. 26
Linder Air Prod., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Link Belt Co., preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Liquid Carbonic	25c	May 1	Holders of rec. Apr. 16
Lisk Mfg. Co.	\$1	Apr. 2	Holders of rec. Mar. 20
Lock Joint Pipe (monthly)	34c.	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	\$2	Apr. 1	Holders of rec. Apr. 1
Loew's, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Loomis-Sayles Mutual Fund (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Loose-Wiles Biscuit, preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 19
Lorillard (F.) Co., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Lord & Taylor Co., com. (quar.)	\$2 1/4	Apr. 2	Holders of rec. Mar. 17
2nd preferred (quar.)	\$2	May 1	Holders of rec. Apr. 17
Loudon Packing Co. (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 15
Extra	12 1/2c	Apr. 2	Holders of rec. Mar. 15
Lunkensheimer 6 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 22
6 1/4% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 22
6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 21
6 1/4% preferred (quar.)	\$1 1/4	Jan. 2	Holders of rec. Dec. 22
Lycobing Mfg., 8% pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 27
MacAndrews-Forbes, Inc., com. (quar.)	50c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	\$1 1/4	Apr. 14	Holders of rec. Mar. 31
Mack Trucks, Inc., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 16
Macy (R. H.) & Co. (quar.)	50c	May 15	Holders of rec. Apr. 20
Magna Copper Co.	50c	Apr. 16	Holders of rec. Mar. 29
Magnin (I.) & Co., preferred (quar.)	\$1 1/4	May 15	Holders of rec. May 5
Preferred (quar.)	\$1 1/4	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	June 1	Holders of rec. May 15
Manischewitz (B.) Co., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Manufacturers Finance, 7% pref.	21 1/2c	Mar. 31	Holders of rec. Mar. 17
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Marine Midland Corp. (quar.)	10c	Apr. 2	Holders of rec. Mar. 16
Marlin-Rockwell Corp., com.	50c	Apr. 2	Holders of rec. Mar. 22
Massachusetts Investors Trust (quar.)	21c	Mar. 31	Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 8
Maul Agricultural (quar.)	15c	Apr. 2	Holders of rec. Mar. 25
McClan Oil	1/4%	Apr. 1	Holders of rec. Mar. 20
McColl Frontenac Oil, pref. (quar.)	1 1/4%	Apr. 14	Holders of rec. Mar. 31
McKeesport Tin Plate (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15
McQuay-Norris Mfg. Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 22
Mead, Johnson (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Extra	25c.	Apr. 2	Holders of rec. Mar. 15
Mercantile Amer. Realty 6% pref. (qu.)	\$1 1/4	Apr. 15	Holders of rec. Apr. 15
Merch. & Miners Transp. (quar.)	40c	Mar. 31	Holders of rec. Mar. 12
Merchants Nat. Realty Corp.—			
Preferred A and B (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Merk Corp., pref.	\$2	Apr. 2	Holders of rec. Mar. 17
Mesta Machine Co. common (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
Metropolitan Coal, 7% pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 24
Metropolitan Ind. Bankers (quar.)	5c	Apr. 1	Holders of rec. Mar. 28
Preferred (quar.)	17 1/2c	Apr. 1	Holders of rec. Mar. 28
Meyer Blanke, 7% pref.	43 1/4c	Apr. 2	Holders of rec. Mar. 20
Meyers (F. E.) & Bros.	25c.	Mar. 31	Holders of rec. Mar. 15
6% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
Mid. & Pacific Grain Corp., 7% pf. (qu.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 24
Midland Steel Products, 8% pref. (qu.)	\$2	Apr. 1	Holders of rec. Mar. 24
Mill Factors, A & B (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Minn.-Honeywell Regulator, pf. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Minnesota Mining & Mfg. Co.	12 1/2c	Apr. 2	Holders of rec. Mar. 22
Missouri River-Sioux City Bridge			
Cumulative preferred (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Mitchell (J. S.) & Co., 7% pref. (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 16
Mock Judson & Voehlinger 7% pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Monarch Knitting 7% preferred	45c	Apr. 2	Holders of rec. Mar. 15
Monroe Chemical, 3 1/4% pref. (quar.)	87 1/2c	Apr. 2	Holders of rec. Mar. 15
Montgomery Ward & Co. class A	45 1/4c	Apr. 2	Holders of rec. Mar. 17
Moore Corp., 7% class A & B pref. (qu.)	44 1/4c	Apr. 2	Holders of rec. Mar. 15
Moore Dry Goods Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Apr. 1
Quarterly	\$1 1/4	July 1	Holders of rec. July 1
Quarterly	\$1 1/4	Oct. 1	Holders of rec. Oct. 1
Quarterly	\$1 1/4	Jan. 1	Holders of rec. Jan. 1
M & P Stores, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 27
Morris (Phillip) & Co., Ltd. (quar.)	25c	Apr. 16	Holders of rec. Apr. 3
Morris (Phillip) Consol. class A (quar.)	1 1/4%	Apr. 2	Holders of rec. Mar. 19
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Morris Finance class A (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Series B (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Morris Pian Ins. Soc. (quar.)	\$1	June 1	Holders of rec. May 25
Quarterly	\$1	Dec. 1	Holders of rec. Aug. 26
Quarterly	\$1	Sept. 1	Holders of rec. Nov. 26
Morrison Cafeterias, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Motor Finance Corp., 8% pref. (quar.)	\$2	Mar. 31	Holders of rec. Mar. 24
Mountain Producers Corp. (quar.)	15c	Apr. 2	Holders of rec. Mar. 15
Murphy (G. C.) Co., pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 22
Murray (W. J.) B., 8% pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 20
Mutual Chem. of Amer., pref. (quar.)	\$1 1/4	June 28	Holders of rec. June 21
Preferred (quar.)	\$1 1/4	Sept. 28	Holders of rec. Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 28	Holders of rec. Dec. 20
Nashua Gummed & Coated Paper—			
7% first pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 26
National Battery Co. pref. (quar.)	55c	Apr. 2	Holders of rec. Mar. 16
National Biscuit Co., com. (quar.)	70c	Apr. 14	Holders of rec. Mar. 23
National Breweries, Ltd., com. (quar.)	740c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	744c	Apr. 2	Holders of rec. Mar. 15
National Candy (quar.)	25c	Apr. 1	Holders of rec. Mar. 12
7% 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 12
National Casket Co., com. (s.-a.)	\$1	May 15	Holders of rec. Apr. 28
Preferred (quarterly)	\$1 1/4	Mar. 31	Holders of rec. Mar. 15
National Container, pref. (quar.)	50c	June 1	Holders of rec. May 15
Preferred	50c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred	50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred	50c	Dec. 1	Holders of rec. Nov. 15
National Dairy Prods., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 16
Preferred A & B (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 16
National Finance Corp., A & B (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
8% preferred (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
National Finance Corp. of Amer., (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
Extra	15c	Apr. 2	Holders of rec. Mar. 10
National Fuel Gas (quar.)	25c	Apr. 16	Holders of rec. Mar. 31
National Grocers, 7% pref.	43 1/4c	Apr. 2	Holders of rec. Mar. 20
National Lead Co., common (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 16
Class B preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 20
National Licorice, 6% pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 21

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Oil Prod., Inc., 57 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
National Standards Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
National Sugar Refining	50c	Apr. 2	Holders of rec. Mar. 1
National Tea Co. common (quar.)	15c	Apr. 2	Holders of rec. Mar. 14
National Weaving, 7% 2d pref.	\$1 1/4	Mar. 31	
Nation-Wide Securities (Md.)	2.1c	Apr. 2	Holders of rec. Mar. 15
Natomis Co. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Extra	\$1 1/4	Apr. 1	Holders of rec. Mar. 15
Neisner Bros., cum. pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Apr. 16
Cumulative preferred	\$53 1/2	May 1	Holders of rec. Apr. 16
Newark & Bloomfield (s-a)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Newberry (J. J.) Co., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
Newberry (J. J.) Realty, 6 1/2% pf. (qu.)	\$1 1/4	May 1	Holders of rec. Apr. 16
6% preferred B (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 16
New York Ship Building Corp.—			
Founders & participating stock (qu.)	10c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
New York Sun, Inc. 1st pref. (s-a)	\$4	Apr. 2	Holders of rec. Mar. 31
New York Transit Co.	15c	Apr. 14	Holders of rec. Mar. 23
Niagara Alkali Corp., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Niagara Share Corp., cl A. pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Niagara Wire Weaving, \$3 pref.	\$51 1/2	Apr. 2	Holders of rec. Mar. 19
Noblett-Sparks Industries (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
North American Co. pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	12 1/2c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	7 1/2c	Apr. 2	Holders of rec. Mar. 5
North Amer. Invest. Corp., 6% pref.	\$1	Apr. 20	Holders of rec. Mar. 21
5 1/2% preferred	\$1 2-3c	Apr. 20	Holders of rec. Mar. 31
North Central Texas Oil pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
North & Judd Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 19
Norwalk Tire & Rubber Co., pt. (qu.)	\$7 1/4c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Quarterly	\$1 1/4	July 2	Holders of rec. June 20
Quarterly	\$1 1/4	Oct. 1	Holders of rec. Sept. 20
Quarterly	\$1 1/4	Jan 1 '35	Holders of rec. Dec. 20
Novadel-Agenc Corp., com. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Nunn-Bush & Weldon Shoe, 1st pref.	\$53 1/2	Mar. 31	
Oahu Ry. & Land (mo.)	15c	Apr. 16	Holders of rec. Apr. 11
Monthly	15c	June 15	Holders of rec. June 11
Oahu Sugar (monthly)	10c	Apr. 14	Holders of rec. Apr. 5
Occidental Petroleum Corp. (quar.)	2c	Mar. 31	Holders of rec. Mar. 20
Ogilvie Flour Mills, com. (quar.)	\$2	Apr. 3	Holders of rec. Mar. 23
Ohio Brass Co., 6% pref. (quar.)	\$53	Apr. 14	Holders of rec. Mar. 31
Ohio Finance, A (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	\$2	Apr. 1	Holders of rec. Mar. 10
Ohio Leather Co. common (quar.)	25c	Apr. 2	Holders of rec. Mar. 21
First preferred (quar.)	\$2	Apr. 2	Holders of rec. Mar. 21
Second preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 21
Ohio Loan Co., 8% pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 31
Omnibus Corp., pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15
Onion Sugar (monthly)	20c	Apr. 20	Holders of rec. Apr. 10
Ontario Loan & Debenture (quar.)	\$1 1/4	Apr. 3	Holders of rec. Mar. 15
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
Otis Elevator Co., common (quar.)	15c	Apr. 16	Holders of rec. Mar. 30
Preferred (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 30
Pacific Finance Corp. of Calif., com. (qu.)	5c	Apr. 2	Holders of rec. Mar. 15
Pacific Guano & Fert. Co. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 28
Pacific Mutual Life Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 20
Pacific Southern Inv., \$3 pref.	75c	Apr. 2	
Page-Hersey Tubes common (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Paul Knitting Mills, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Pease-Gaulbert, 7% pref.	\$51 1/4	Apr. 1	Holders of rec. Mar. 24
Penberthy Injector (quar.)	\$2 1/4	Mar. 31	Holders of rec. Mar. 26
Extra	\$1 1/4	Mar. 31	Holders of rec. Mar. 26
Penman's Ltd. (quar.)	75c	May 1	Holders of rec. Apr. 21
6% preferred (quar.)	\$1 1/4	May 15	Holders of rec. May 5
Penney (J. C.) Co., common (quar.)	30c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 20
Penna. Co. for Ins. on Lives & Grtg. Ann.	40c	Apr. 2	Holders of rec. Mar. 19
Penna. Conley Tank Car, 8% pref. (qu.)	\$2	Mar. 31	Holders of rec. Mar. 20
Penna. Glass Sand Corp., 7% pref.	\$51 1/4	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Salt Mfg. (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Perfection Petroleum, 6% pref. (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 30
Pet Milk Co. common (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
7% preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 12
Petroleum Corp. of America	50c	Apr. 30	Holders of rec. Mar. 29
Phillips Petroleum Co.	25c	May 14	Holders of rec. Apr. 12
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	Jan. 10	Holders of rec. Jan. 1 '35
Pie Bakeries, Inc., 1st pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Second preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Second preferred	\$54 1/4	Apr. 2	Holders of rec. Mar. 15
Pilgrim Mills (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20
Pinchin Johnson, Ltd.—			
Amer. dep. rec. for ord. reg.	200%	Apr. 10	Holders of rec. Mar. 16
Pioneer Gold Mines of Brit. Col. (quar.)	15c	Apr. 2	Holders of rec. Mar. 3
Pioneer Mill Co. (monthly)	10c	Apr. 2	Holders of rec. Mar. 21
Pittsburgh, Erie Saw Corp. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Pittsburgh Plate Glass (quar.)	25c	Apr. 2	Holders of rec. Mar. 10
Extra	10c	Apr. 2	Holders of rec. Mar. 10
Planters Nut & Chocolate (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Plume & Atwood Mfg. (quar.)	50c	Apr. 2	Holders of rec. Mar. 24
Plymouth Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Pneumatic Scale Corp. (quar.)	17 1/2c	Apr. 2	Holders of rec. Mar. 22
Ponce Electric, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Powdrell & Alexander, Inc., pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Powell River, 7% pref.	\$1 1/4	June 1	
7% preferred	\$1 1/4	Sept. 1	
7% preferred	\$1 1/4	Dec. 1	
Pratt & Lambert, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Premier Gold Mining Co. (quar.)	75c	Apr. 16	Holders of rec. Mar. 16
Procter & Gamble Co., 8% pref. (quar.)	\$2	Apr. 14	Holders of rec. Mar. 22
Prov. Adj. & Inv. Co., Ltd.—			
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 23
Providence Paper, Ltd., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Prudential Investors, 6% pref. (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Pullman Co. (quar.)	75c	May 15	Holders of rec. Apr. 24
Puritan Ice, 8% pref. (s-a)	\$4	Apr. 1	Holders of rec. Dec. 31
Quaker Oats Co., com. (quar.)	\$1	Apr. 16	Holders of rec. Apr. 2
Extra	\$1	Apr. 16	Holders of rec. Apr. 2
6% preferred (quar.)	\$1 1/4	May 31	Holders of rec. May 1
Railroad Credit Corp., partic. carriers	1%	Mar. 31	
Rath Packing Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Reece Button Hole Mach. (quar.)	20c	Apr. 2	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	5c	Apr. 2	Holders of rec. Mar. 15
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 21
Republic Stamping & Enameling Co. (qu.)	25c	Apr. 10	Holders of rec. Mar. 31
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Reynolds (R. J.) Tob. Co., A & B (qu.)	75c	Apr. 2	Holders of rec. Mar. 17
Richman Bros. Co. (quar.)	75c	Apr. 2	Holders of rec. Mar. 24
Rike-Kumler, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Riverside Silk Mills, pref. A	\$25c	Apr. 2	Holders of rec. Mar. 15
Ross Gear & Tool Co., com. (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
Royal Baking Powder (quar.)	25c	Apr. 2	Holders of rec. Mar. 8
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 8
Sabin Robbins Paper Co., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 26
Safety Car Heating & Ltg. Co. (quar.)	\$1	Apr. 2	Holders of rec. Mar. 13
Safeway Stores, Inc., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 13
7% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 13
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 13

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
St. Louis Natl. Stockyds. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 25
San Francisco Rem. Loan Assoc. (quar.)	75c	Mar. 31	Holders of rec. Mar. 15
Santa Cruz Portland Cement (quar.)	\$1	Apr. 1	Holders of rec. Mar. 22
Sayers & Scovill, (quar.)	\$1	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Scottish Type Investors A & B (quar.)	5c	Mar. 31	Holders of rec. Feb. 28
Scott Paper Co., com. (quar.)	37 1/2c	Mar. 31	Holders of rec. Mar. 17
Class A preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 17
Class B preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 17
Scovill Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Seagrave, \$7 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Second Internat. Secur. 1st pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Second Twin Bell Oil Syndicate (mo.)	20c	Apr. 5	Holders of rec. Mar. 30
Seeman Bros., Inc. (quar.)	62 1/2c	May 1	Holders of rec. Apr. 16
Extra	\$1	May 1	Holders of rec. Apr. 16
Selected Industries, Inc.—			
\$5 1/4 dividend prior stock (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Shaffer Stores, 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 31
Shattuck (Frank G.), (quar.)	6c	Apr. 10	Holders of rec. Mar. 19
Shawmut Assoc. (Boston) (quar.)	10c	Apr. 2	Holders of rec. Mar. 16
Short Term Trust Shares, bearer	2.898c	Apr. 2	
Silver King Coalition Mines Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
Silverwood's Dairies, 7% pref.	\$51	Apr. 2	Holders of rec. Mar. 20
Singer Mfg. Co. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 10
Extra	\$1	Mar. 31	Holders of rec. Mar. 10
Sioux City Stockyards Co., pref. (qu.)	\$1 1/4	May 15	Holders of rec. May 14
Preferred (quar.)	\$1 1/4	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	\$1 1/4	Nov. 15	Holders of rec. Nov. 14
Siscoe Gold Mines (quar.)	3c	Mar. 31	Holders of rec. Mar. 8
Extra	2c	Mar. 31	Holders of rec. Mar. 8
Slattery (E. T.), 7% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 17
Sloan & Zoocke Prod., 7% pref. (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 26
S. M. A. Corp. (quar.)	12 1/2c	Apr. 2	Holders of rec. Mar. 20
Smith (S. Morgan) Co. (quar.)	\$1	May 1	
Quarterly	\$1	Aug. 1	
Quarterly	\$1	Nov. 1	
Southern Acid & Sulphur, 7% pref. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 10
So. Franklin Process, 7% pf. (quar.)	\$1 1/4	Apr. 10	Holders of rec. Mar. 31
Southland Royalty Co. common (quar.)	5c	Apr. 14	Holders of rec. Mar. 31
South Penn Oil Co.	30c	Mar. 31	Holders of rec. Mar. 15
South Porto Rico Sugar Co., com. (qu.)	60c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	22c	Apr. 2	Holders of rec. Mar. 10
South West Penna. Pipe Lines	\$1	Apr. 2	Holders of rec. Mar. 15a
Sparta Foundry (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	25c	Mar. 31	Holders of rec. Mar. 15
Spencer Kellogg & Sons, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Spiegel, May, Stern, 6 1/4% pref. (quar.)	\$51 1/4	May 1	Holders of rec. Apr. 16
Squibb (E. R.) & Sons (quar.)	25c	May 1	Holders of rec. Apr. 14
1st preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 14
Sutherland Paper Co.	10c	May 1	Holders of rec. Apr. 20
Stahl Meyer, \$6 pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 22
Standard Brands, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 8
Standard Cap & Seal Corp. com. (qu.)	60c	May 1	Holders of rec. Apr. 3
Standard Coosa-Thatcher (quar.)	12 1/2c	Apr. 2	
7% preferred (quar.)	\$1 1/4	Apr. 16	Holders of rec. Apr. 16
Standard Fuel Co., 6 1/2% pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Standard National (N. Y.), pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 26
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Standard Oil Co. of Ohio, pref. (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Standard Screw (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
Stanley Works (quar.)	25c	Apr. 2	Holders of rec. Mar. 17
6% preferred (quar.)	37 1/2c	May 15	Holders of rec. May 5
State Theatre of Boston, pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 24
Stearns (Fred.), 7% pref.	\$51 1/4	Mar. 31	Holders of rec. Mar. 20
Stein (A.) & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Stix Baer & Fuller Co., 7% pref. (qu.)	43 1/4c	Mar. 31	Holders of rec. Mar. 15
Supertest Petroleum (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Class A preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Class B preferred (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 15
Swift & Co. (quar.)	12 1/2c	Apr. 1	Holders of rec. Mar. 10
Sylvanite Gold Mines, bonus	2 1/2c	Mar. 31	Holders of rec. Mar. 1
Tacony-Palmira Bridge, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Class A (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
7 1/2% preferred (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 10
T. T. Tall, Ltd., pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 16
Tamblyn (G.), Ltd., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Taylor Milling Corp. (quar.)	25c	Apr. 2	Holders of rec. Mar. 30
Telaograph Corp. (quar.)	25c	May 1	Holders of rec. Apr. 16
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 2a
Texas Gulf Producing	2 1/2c	Mar. 31	Holders of rec. Mar. 2
Texon Oil & Land Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 10
Textile Banking Co.	50c	Mar. 31	Holders of rec. Mar. 27
Thrift Store, Ltd., common (quar.)	10c	Apr. 2	Holders of rec. Mar. 23
6 1/2% 1st preferred (quar.)	1 1/2c	Apr. 2	Holders of rec. Mar. 23
7% 2nd preference (quar.)	1 1/2c	Apr. 2	Holders of rec. Mar. 23
Tide Water Assoc. Oil Co., 6% pref.	\$52 1/4	Apr. 1	Holders of rec. Mar. 26
Time, Inc. (quar.)	37 1/2c	Apr. 2	Holders of rec. Mar. 22
Extra	25c	Apr. 2	Holders of rec. Mar. 22
\$6 1/4 preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 22
Tittle Standard Mining Co. (quar.)	7 1/2c	Mar. 31	Holders of rec. Mar. 17
Toronto Elev., Ltd., 7% pref. (quar.)	\$1 1/4	Apr. 16	Holders of rec. Mar. 31
Toronto Mfg. Co. (Ont.) (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Torrington Co. (quar.)	75c	Apr. 2	Holders of rec. Mar. 16
Towel Mfg. Co. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Towle Mfg. Co. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 24
Travelers Insurance Co. (quar.)	\$4	Apr. 2	Holders of rec. Mar. 17
Tri-Continental Corp., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 17
Trico Products Corp. (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 16
Trumbull Cliffs-Furnace, pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Twin Bell Oil Syndicate (mo.)	\$2	Apr. 5	Holders of rec. Mar. 30
Underwood Elliott Fisher, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	\$1 1/4	Mar. 31	Holders of rec. Mar. 12
Union Carbide & Carbon Corp.	25c	Apr. 2	Holders of rec. Mar. 9

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United States Tobacco Co., com.	\$1.10	Apr. 2	Holders of rec. Mar. 19
Preferred	\$1 1/4	Apr. 2	Holders of rec. Mar. 19
United Verde Extension Mining	25c	May 1	Holders of rec. Apr. 3
Universal Leaf Tobacco Co., com. (qu.)	50c	May 1	Holders of rec. Apr. 17
Preferred (quar.)	\$2	Apr. 2	Holders of rec. Mar. 21
Universal Products Co.	20c	Mar. 31	Holders of rec. Mar. 20
Upresit Metal Corp., 8% pref. (quar.)	\$2	Apr. 2	Holders of rec. Mar. 15
Valve Bag, 6% pref.	\$1 1/2	Apr. 2	Holders of rec. Mar. 15
Vickers, Ltd.	4%	Apr. 4	
Victor-Monaghan, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Virginia Coal & Iron (extra)	\$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62 1/2c	Apr. 2	Holders of rec. Mar. 15
Class B (quar.)	62 1/2c	July 2	Holders of rec. June 15
Vulcan Detinning Co., com. (special)	3%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1 1/4%	July 20	Holders of rec. July 10
Preferred (quar.)	1 1/4%	Oct. 20	Holders of rec. Oct. 10
Wagner Electric, pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Ward Baking Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 17
Waukesha Motor Co., com. (quar.)	20c	Apr. 1	Holders of rec. Mar. 15
Weeden & Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 20
Weinberger Drug Stores (quar.)	25c	Apr. 2	Holders of rec. Mar. 24
Wesson Oil & Snowdrift Co., Inc.—Common (quar.)	12 1/2c	Apr. 2	Holders of rec. Mar. 15
West Coast Oil Co., pref.	\$1	Apr. 5	Holders of rec. Mar. 24
West Virginia Pulp & Paper, com. (qu.)	10c	Apr. 2	Holders of rec. Mar. 23
Western Assurance Co., com. (s-a)	3%	Apr. 3	Holders of rec. Mar. 24
Western Grocers, Ltd., pref. (quar.)	\$1 1/4	Apr. 15	Holders of rec. Mar. 20
Western Maryland Dairy Corp.—Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 23
Western Tablet & Stationery, 7% pf. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 20
Westinghouse Air Brake Co. (quar.)	25c	Apr. 30	Holders of rec. Mar. 31
Westmoreland, Inc. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Weston Biscuit Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Weston Elec. Instrument, class A	50c	Apr. 2	Holders of rec. Mar. 16
Weston (G.), Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Westvaco Chlorine Prod., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
Whitaker Paper, 7% pref. (quar.)	\$1 1/4	Apr. 1	Holders of rec. Mar. 20
Whitall Can, 6 1/2% pref.	\$1 1/4	Apr. 2	Holders of rec. Mar. 15
White Rock Min'l Spring Co. com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 23
1st preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 23
2nd preferred (quar.)	\$2 1/2	Apr. 2	Holders of rec. Mar. 23
Wilcox-Rich Corp., cl. A (quar.)	62 1/2c	Mar. 31	Holders of rec. Mar. 20
Will & Baumer Candle Co., pref. (qu.)	\$2	Apr. 2	Holders of rec. Mar. 21
Wilson & Co., Inc., pref. (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 17
Wilson-Jones Co.	50c	Apr. 2	Holders of rec. Mar. 24
Wilson-Jones Corp. (N. Y.)	50c	Apr. 2	Holders of rec. Mar. 25
Winn & Lovett Grocery Co. A (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4%	Apr. 1	Holders of rec. Mar. 20
Winstead Hosiery (quar.)	\$1 1/4	May 1	Holders of rec. Apr. 15
Quarterly	\$1 1/4	Aug. 1	Holders of rec. July 15
Quarterly	\$1 1/4	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Woodley Petroleum Co.	10%	Mar. 31	Holders of rec. Mar. 12
Common	10c	Sept. 30	Holders of rec. Sept. 15
Wright-Hargreaves Mines (quar.)	10c	Apr. 2	Holders of rec. Mar. 14
Bonus	5c	Apr. 2	Holders of rec. Mar. 14
Wrisley (Wm.) Jr., Co. (monthly)	25c	Apr. 1	Holders of rec. Mar. 20
Yale & Towne Mfg. Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 16
Young (J. S.) & Co., common. (qu.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 23
Preferred (quar.)	\$1 1/4	Apr. 2	Holders of rec. Mar. 23

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Subject to the 5% NIRA tax.

o Commercial Investors Trust declared a dividend at the rate of 1-52 of 1 sh. of com. stock on the conv. pref. stock, opt. series of 1929, or in cash at the holders' option at the rate of \$1 1/2 per share.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of \$3 convertible preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

s Extra div. on Perfection Stove should have been announced in the Dec. 2 1933 issue.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.— The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAR. 24 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,745,800	\$ 85,261,000	\$ 88,440,000
Bank of Manhattan Co.	20,000,000	31,931,700	284,600,000	32,696,000
National City Bank	\$127,500,000	\$35,847,200	\$893,530,000	157,493,000
Cnem Bank & Trust Co.	20,000,000	47,490,300	295,781,000	26,635,000
Guaranty Trust Co.	90,000,000	177,985,600	\$928,308,000	54,139,000
Manufacturers Trust Co	32,935,000	10,297,500	220,615,000	100,216,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	495,377,000	44,105,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	181,509,000	21,951,000
First National Bank	10,000,000	72,278,400	350,635,000	12,732,000
Irving Trust Co.	50,000,000	57,564,200	346,058,000	13,874,000
Continental Bk & Tr Co.	4,000,000	4,627,400	26,787,000	1,970,000
Chase National Bank	\$150,270,000	\$59,526,800	\$1,175,343,000	88,258,000
Fifth Avenue Bank	500,000	3,056,600	42,893,000	861,000
Bankers Trust Co.	25,000,000	60,030,600	\$507,358,000	35,469,000
Title Guar & Trust Co.	10,000,000	10,669,300	19,059,000	289,000
Marine Midland Tr Co.	75,000,000	77,339,300	48,183,000	4,586,000
New York Trust Co.	12,500,000	21,047,600	205,652,000	15,282,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	46,779,000	1,844,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	42,042,000	32,608,000
Totals	614,955,000	698,843,800	6,195,770,000	653,348,000

Includes deposits in foreign branches as follows: a \$213,895,000; b \$61,877,000 c \$66,460,000; d \$17,397,000.

* As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933; e As of Jan. 13 1934; f As of Jan. 22 1934; g As of March 15 1934.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Mar. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 23 1934. NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Grace National	\$ 24,740,400	\$ 106,500	\$ 1,766,800	\$ 1,930,800	\$ 23,760,800
Trade Bank of N Y.	2,893,225	99,518	845,725	310,508	3,496,427
Brooklyn—					
Peoples National	4,006,000	87,000	311,000	243,000	4,840,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Empire	\$ 57,350,000	\$ 3,004,500	\$ 6,491,500	\$ 1,209,300	\$ 55,308,800
Federation	6,363,558	89,501	430,109	639,993	6,897,845
Fiduciary	9,668,627	*622,637	294,524	64,368	8,759,499
Fulton	17,125,400	*2,441,500	482,800	395,000	15,349,800
Lawyers County	29,051,100	*4,415,100	418,400	—	31,298,500
United States	62,284,227	5,921,683	14,894,610	—	54,769,952
Brooklyn—					
Brooklyn	94,411,000	2,171,000	17,093,000	228,000	97,666,000
Kings County	24,884,019	1,660,185	5,445,013	—	25,425,110

* Includes amount with Federal Reserve as follows: Empire, \$1,943,700; Fiduciary, \$397,137; Fulton, \$2,282,300; Lawyers County, \$3,763,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 28 1934, in comparison with the previous week and the corresponding date last year:

Assets—	Mar. 28 1934.	Mar. 21 1934.	Mar. 29 1933.
Gold certificates on hand and due from U. S. Treasury (x)	1,375,280,000	1,352,839,000	246,698,000
Gold	—	—	690,055,000
Redemption fund—F. R. notes	2,974,000	3,118,000	18,564,000
Other cash	53,629,000	52,109,000	99,947,000
Total reserves	1,431,883,000	1,408,066,000	965,264,000
Redemption fund—F. R. bank notes	2,503,000	2,744,000	550,000
Bills discounted:			
Secured by U. S. Govt. obligations	6,571,000	6,797,000	135,136,000
Other bills discounted	16,560,000	17,260,000	45,069,000
Total bills discounted	23,131,000	24,057,000	180,205,000
Bills bought in open market	2,402,000	2,400,000	51,955,000
U. S. Government securities:			
Bonds	163,251,000	164,758,000	182,085,000
Treasury notes	385,644,000	393,931,000	175,512,000
Certificates and bills	237,860,000	238,066,000	342,814,000
Total U. S. Government securities	786,755,000	796,755,000	700,411,000
Other securities (see note)	53,000	53,000	4,881,000
Deduct: Bills rediscounted with other Federal Reserve banks	—	—	—
Total bills and securities (see note)	812,341,000	823,265,000	937,452,000
Gold held abroad	—	—	—
Due from foreign banks (see note)	1,195,000	1,196,000	1,397,000
F. R. notes of other banks	4,882,000	3,274,000	15,344,000
Uncollected items	100,023,000	117,433,000	90,983,000
Bank premises	11,424,000	11,424,000	12,818,000
Federal Deposit Insurance Corp. stock	21,235,000	21,265,000	—
All other assets	31,816,000	30,366,000	26,943,000
Total assets	2,417,338,000	2,419,033,000	2,050,751,000
Liabilities—			
F. R. notes in actual circulation	613,476,000	609,647,000	848,349,000
F. R. bank notes in actual circulation	47,710,000	49,505,000	10,338,000
Deposits—Member bank reserve acc't.	1,427,327,000	1,416,621,000	890,440,000
Government	13,875,000	2,570,000	23,055,000
Foreign bank (see note)	2,585,000	3,825,000	6,698,000
Special deposits—Member bank	1,317,000	1,352,000	5,109,000
Non-member bank	993,000	1,056,000	2,201,000
Other deposits	48,421,000	46,420,000	13,545,000
Total deposits	1,494,523,000	1,471,844,000	941,039,000
Deferred availability items	98,261,000	125,168,000	100,595,000
Capital paid in	59,106,000	59,123,000	58,374,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	—
Called for payment on April 15	21,265,000	21,265,000	—
All other liabilities	16,515,000	15,999,000	6,998,000
Total liabilities	2,417,338,000	2,419,033,000	2,050,751,000
Ratio of total reserves to deposit and F. R. note liabilities combined	67.9%	67.6%	53.9%
Contingent liability on bills purchased for foreign correspondents	1,773,000	1,773,000	14,897,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 29, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 28 1934.

	Mar. 28 1934.	Mar. 21 1934.	Mar. 14 1934.	Mar. 7 1934.	Feb. 28 1934.	Feb. 21 1934.	Feb. 14 1934.	Feb. 7 1934.	Mar. 29 1933.
ASSETS.									
Gold etfs. on hand & due fr. U. S. (x).....	\$ 4,281,197,000	\$ 4,270,695,000	\$ 4,252,321,000	\$ 4,152,948,000	\$ 3,895,811,000	\$ 3,712,311,000	\$ 3,582,092,000	\$ 3,513,171,000	\$ 911,543,000
Gold.....	32,911,000	33,568,000	34,044,000	34,163,000	35,138,000	41,503,000	42,234,000	42,478,000	2,240,150,000
Redemption fund (F. R. notes).....	220,886,000	220,181,000	217,411,000	210,841,000	208,727,000	213,904,000	222,460,000	220,899,000	85,073,000
Other cash *.....	4,534,994,000	4,524,444,000	4,503,776,000	4,397,952,000	4,139,676,000	3,967,718,000	3,846,786,000	3,776,548,000	3,573,392,000
Total reserves.....	4,534,994,000	4,524,444,000	4,503,776,000	4,397,952,000	4,139,676,000	3,967,718,000	3,846,786,000	3,776,548,000	3,573,392,000
Redemption fund—F. R. bank notes.....	9,038,000	10,868,000	11,495,000	11,111,000	12,595,000	12,159,000	12,387,000	12,520,000	1,100,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	13,592,000	11,605,000	12,607,000	115,117,000	18,362,000	118,927,000	19,264,000	21,020,000	238,469,000
Other bills discounted.....	38,937,000	39,807,000	42,280,000	143,460,000	46,028,000	147,540,000	49,141,000	52,307,000	320,533,000
Total bills discounted.....	52,529,000	51,412,000	54,887,000	158,577,000	64,390,000	166,467,000	68,405,000	73,327,000	559,002,000
Bills bought in open market.....	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	310,235,000
U. S. Government securities—Bonds.....	442,923,000	442,865,000	442,875,000	442,843,000	442,830,000	442,775,000	443,045,000	442,785,000	422,776,000
Treasury notes.....	1,214,246,000	1,224,043,000	1,092,063,000	1,068,318,000	1,055,420,000	1,031,256,000	1,026,142,000	1,028,137,000	457,872,000
Special Treasury certificates.....	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	957,722,000
Certificates and bills.....	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	2,431,735,000	2,432,024,000	2,431,743,000	1,838,370,000
Total U. S. Government securities.....	2,431,886,000	2,431,895,000	2,431,840,000	2,431,863,000	2,431,951,000	2,431,735,000	2,432,024,000	2,431,743,000	1,838,370,000
Other securities.....	553,000	563,000	653,000	653,000	653,000	1,293,000	1,293,000	1,293,000	5,414,000
Total bills and securities.....	2,514,387,000	2,517,120,000	2,524,839,000	2,537,459,000	2,559,339,000	2,574,606,000	2,587,808,000	2,603,262,000	2,713,021,000
Gold held abroad.....	3,131,000	3,132,000	3,132,000	3,128,000	3,485,000	3,400,000	3,400,000	3,392,000	3,618,000
Due from foreign banks.....	15,876,000	14,831,000	15,907,000	13,145,000	13,293,000	15,027,000	16,222,000	15,377,000	37,143,000
Federal Reserve notes of other banks.....	395,844,000	449,448,000	492,658,000	392,474,000	410,791,000	396,209,000	499,174,000	364,079,000	316,458,000
Uncollected items.....	52,432,000	52,431,000	52,431,000	52,431,000	52,382,000	52,383,000	52,382,000	52,365,000	54,037,000
Bank premises.....	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000
Federal Deposit Insurance Corp. stock.....	49,910,000	48,984,000	50,965,000	48,636,000	47,791,000	46,069,000	46,483,000	45,914,000	51,056,000
All other resources.....	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,749,825,000
Total assets.....	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,749,825,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,997,036,000	2,984,943,000	2,989,052,000	3,002,345,000	2,979,637,000	2,970,309,000	2,952,541,000	2,946,226,000	3,747,626,000
F. R. bank notes in actual circulation.....	122,743,000	143,877,000	159,371,000	184,543,000	195,376,000	197,750,000	199,358,000	201,984,000	14,228,000
Deposits—Member banks' reserve account.....	3,438,948,000	3,449,269,000	3,454,492,000	3,312,787,000	3,093,119,000	2,830,118,000	2,850,888,000	2,735,701,000	1,987,311,000
Government.....	55,443,000	24,009,000	16,128,000	34,926,000	45,261,000	165,546,000	45,654,000	84,912,000	72,294,000
Foreign banks.....	6,128,000	7,378,000	8,994,000	4,024,000	3,433,000	4,871,000	3,610,000	7,989,000	17,409,000
Special deposits—Member bank.....	22,347,000	24,106,000	25,316,000	27,938,000	29,248,000	30,405,000	36,883,000	38,711,000	63,445,000
Non-member bank.....	10,952,000	11,036,000	11,405,000	12,114,000	11,994,000	11,416,000	11,419,000	10,438,000	15,254,000
Other deposits.....	121,924,000	111,838,000	97,747,000	89,111,000	82,326,000	85,528,000	78,115,000	84,790,000	47,441,000
Total deposits.....	3,656,752,000	3,627,636,000	3,614,082,000	3,480,900,000	3,265,381,000	3,127,884,000	3,026,569,000	2,962,541,000	2,203,154,000
Deferred availability items.....	394,468,000	462,158,000	478,730,000	394,161,000	406,909,000	382,533,000	497,108,000	365,119,000	331,388,000
Capital paid in.....	145,586,000	145,731,000	145,820,000	146,118,000	145,310,000	145,309,000	145,081,000	145,222,000	149,645,000
Surplus.....	138,384,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid.....	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000
Called for payment April 15.....	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000
All other liabilities.....	50,993,000	48,880,000	50,115,000	40,236,000	38,706,000	36,653,000	35,952,000	44,332,000	25,185,000
Total liabilities.....	7,645,262,000	7,690,908,000	7,714,853,000	7,525,986,000	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,749,825,000
Ratio of total reserves to deposits and F. R. note liabilities combined.....	68.2%	68.4%	68.2%	67.8%	66.3%	65.1%	64.3%	63.9%	60.0%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Redeemable between F. R. banks.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Contingent liability on bills purchased for foreign correspondents.....	4,935,000	4,935,000	4,939,000	4,931,000	4,835,000	4,635,000	4,284,000	4,478,000	46,549,000
Maturity Distribution of Bills and Short-term Securities.									
1-15 days bills discounted.....	\$ 37,565,000	\$ 36,605,000	\$ 40,825,000	\$ 46,328,000	\$ 51,491,000	\$ 52,196,000	\$ 52,872,000	\$ 54,155,000	\$ 396,353,000
16-30 days bills discounted.....	2,854,000	2,964,000	2,332,000	3,428,000	2,700,000	5,415,000	5,218,000	6,456,000	33,408,000
31-60 days bills discounted.....	5,081,000	4,757,000	5,358,000	4,406,000	5,519,000	4,736,000	4,998,000	7,660,000	42,898,000
61-90 days bills discounted.....	6,782,000	6,774,000	6,045,000	4,094,000	4,285,000	3,671,000	4,833,000	4,469,000	62,495,000
Over 90 days bills discounted.....	297,000	312,000	327,000	321,000	395,000	449,000	484,000	587,000	9,956,000
Total bills discounted.....	52,579,000	51,412,000	54,887,000	58,577,000	64,390,000	66,467,000	68,405,000	73,327,000	545,110,000
1-15 days bills bought in open market.....	13,712,000	9,374,000	9,966,000	14,376,000	26,462,000	31,957,000	30,832,000	27,138,000	72,471,000
16-30 days bills bought in open market.....	6,634,000	12,346,000	13,973,000	9,662,000	9,399,000	15,542,000	24,922,000	33,381,000	60,165,000
31-60 days bills bought in open market.....	7,381,000	7,677,000	8,992,000	16,156,000	19,623,000	19,103,000	21,740,000	21,412,000	145,905,000
61-90 days bills bought in open market.....	1,632,000	3,853,000	4,528,000	6,172,000	6,861,000	8,460,000	8,591,000	14,962,000	31,481,000
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	49,000	1,000	6,000	213,000
Total bills bought in open market.....	29,359,000	33,250,000	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	310,235,000
1-15 days U. S. certificates and bills.....	61,190,000	90,095,000	205,729,000	207,760,000	201,999,000	87,693,000	72,170,000	58,401,000	31,000,000
16-30 days U. S. certificates and bills.....	76,578,000	65,339,000	61,190,000	90,095,000	91,980,000	209,610,000	201,999,000	87,693,000	60,100,000
31-60 days U. S. certificates and bills.....	129,575,000	137,939,000	147,928,000	143,318,000	130,568,000	155,433,000	153,170,000	304,930,000	183,347,000
61-90 days U. S. certificates and bills.....	112,861,000	103,816,000	29,325,000	49,875,000	107,875,000	111,830,000	144,928,000	138,643,000	210,875,000
Over 90 days U. S. certificates and bills.....	394,508,000	364,803,000	452,730,000	429,654,000	401,279,000	393,938,000	390,570,000	371,154,000	472,400,000
Total U. S. certificates and bills.....	774,712,000	764,987,000	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	957,722,000
1-15 days municipal warrants.....	510,000	510,000	590,000	590,000	636,000	1,276,000	1,276,000	1,230,000	5,288,000
16-30 days municipal warrants.....	-----	-----	10,000	10,000	-----	-----	-----	46,000	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	84,000
61-90 days municipal warrants.....	-----	-----	-----	-----					

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
United States, U. S. Possessions and Territories.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
South and Central America, Spain, Mexico and Cuba.....	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa.....	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative.
208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor,; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, March 30 1934.

Railroad and Miscellaneous Stocks.—The Review of the Stock Market is given this week on page 2198.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Mar. 30.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Beech Creek.....	50	10 36	Mar 29	36	Mar 29
Hudson & Manh pf. 100	200	20 1/2	Mar 28	20 1/2	Mar 27
Int Rys of Cent Am.....	20	4	Mar 28	5 1/2	Mar 29
Certificates.....	80	13 1/2	Mar 29	13 1/2	Mar 29
Preferred.....	20	13 1/2	Mar 26	13 1/2	Mar 26
Market St Ry.....	510	1 1/2	Mar 27	1 1/2	Mar 26
Preferred.....	30	6 1/2	Mar 24	6 1/2	Mar 24
New Ori Tex&Mex.....	20	16 1/2	Mar 24	16 1/2	Mar 24
New York Central rts.....	95,700	2 1/2	Mar 27	2 1/2	Mar 24
Norfolk & West pf. 100	100	90	Mar 27	90	Mar 27
Pacific Coast 1st pf.....	220	6 1/2	Mar 28	8 1/2	Mar 28
2d preferred.....	420	4 1/2	Mar 28	5 1/2	Mar 29
Phila Rapid Transit.....	420	3	Mar 27	3 1/2	Mar 28
Preferred.....	220	7 1/2	Mar 29	8 1/2	Mar 24
Texas & Pacific.....	900	30	Mar 26	31 1/2	Mar 28
Wheel & Lake Erie.....	30	25	Mar 28	25	Mar 28
Indus. & Miscell.					
Abram & Straus pf. 100	10	106 1/2	Mar 26	106 1/2	Mar 26
Art Metal Construct. 10	10	6 1/2	Mar 28	6 1/2	Mar 28
Austin Nichols prior A.	50	52	Mar 27	52	Mar 27
Beneficial Ind Loan.....	6,800	16	Mar 27	17	Mar 24
Bloomington 7% pf 100	50	99	Mar 27	100	Mar 24
Blumenthal & Co pf 100	100	50 1/2	Mar 27	51 1/2	Mar 27
Briggs & Stratton.....	400	19	Mar 26	20	Mar 29
Burns Bros pref.....	710	10 1/2	Mar 27	12 1/2	Mar 26
City Stores class A.....	100	4 1/2	Mar 26	4 1/2	Mar 26
Class A cts.....	100	4	Mar 26	4	Mar 26
Certificates.....	4,100	1/2	Mar 24	1/2	Mar 24
Col Gas & Elec pf B 100	20	65	Mar 28	65	Mar 28
Comm Cred pref (7) 25	50	26	Mar 29	27 1/2	Mar 26
Consol Cigar pf (7) 100	40	46	Mar 29	46 1/2	Mar 28
Prior pref w-warr 100	10	49	Mar 27	49	Mar 27
Cushman Sons pref (8%)	20	70 1/2	Mar 27	70 1/2	Mar 27
Fairbanks Co pf cts. 25					
Certificates.....	130	4 1/2	Mar 24	6 1/2	Mar 26
Fed Min & Smelt pf 100	200	1 1/2	Mar 26	1 1/2	Mar 26
Fifth Ave Bus Sec.....	200	89	Mar 24	90	Mar 24
Fillene's (Wm) Sons Co	110	7	Mar 27	7 1/2	Mar 27
6 1/2% preferred.....	10	99	Mar 27	99	Mar 27
Gen Baking Co pref.....	50	102	Mar 26	103 1/2	Mar 29
Gen Refractories cts.....	1,800	13 1/2	Mar 29	16	Mar 26
Hazel Atlas Co.....	600	86 1/2	Mar 28	89 1/2	Mar 26
Kresge Dept Stores.....	100	6	Mar 28	6	Mar 28
Preferred.....	10	36	Mar 29	36	Mar 29
Laclede Gas.....	50	40	Mar 27	42 1/2	Mar 27
Life Savers.....	400	18 1/2	Mar 28	19	Mar 26
Marancha Corp.....	2,200	4 1/2	Mar 26	5	Mar 26
Martin-Parry Corp.....	600	9 1/2	Mar 27	10 1/2	Mar 26
Nat Aviation.....	700	8 1/2	Mar 28	9 1/2	Mar 26
Norwalk T & R pref. 50	10	110 1/2	Mar 29	110 1/2	Mar 29
Pac Tel & Tel pref.....	200	6 1/2	Mar 27	7	Mar 24
Pacific Western Oil.....	180	13	Mar 29	15 1/2	Mar 26
Panhandle P & R pf 100	2,100	31	Mar 24	34 1/2	Mar 26
Peoples Drug Stores.....	100	3 1/2	Mar 27	3 1/2	Mar 27
Penn Coal & Coke.....	50	67	Mar 29	71 1/2	Mar 29
Phillips Jones pref.....	50	65	Mar 27	65	Mar 27
Revere Cop & Br pf. 100	2,100	28 1/2	Mar 27	28 1/2	Mar 24
Roan Antelope Cop M.	314	26	Mar 28	26	Mar 28
Shell Transp & Trad. 22	20	8 1/2	Mar 27	8 1/2	Mar 27
Sou Dairies class A.....	2,600	52	Mar 27	54	Mar 24
Sterling Products.....	10	110 1/2	Mar 28	110 1/2	Mar 28
Underw-Ell-Fish pf. 100	1,600	12 1/2	Mar 27	15 1/2	Mar 26
United Amer Bosch.....	13,600	13 1/2	Mar 27	14 1/2	Mar 26
United Dyewood pf. 100	90	63	Mar 29	65	Mar 26
Union Pipe & Rad pf 100	10	16	Mar 26	16	Mar 26
Vick Chemical.....	1,100	30 1/2	Mar 27	31 1/2	Mar 26
Virginia Ir C'l & C. 100	20	6 1/2	Mar 27	6 1/2	Mar 27
Walgreen Co.....	5,500	23 1/2	Mar 27	25 1/2	Mar 26
Preferred.....	200	100	Mar 24	100	Mar 24

* No par value.
a Companies reported in receivership.

The Curb Exchange.—The Review of the Curb Exchange is given this week on page 2198.

A complete record of Curb Exchange transactions for the week will be found on page 2229.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Thursday, March 29.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934.....	1 1/2%	100 1/2	100 1/2	Apr. 15 1936.....	2 1/4%	103	103 1/2
Sept. 15 1934.....	1 1/2%	100 1/2	100 1/2	June 15 1938.....	2 1/4%	101 1/2	102
Aug. 1 1935.....	1 1/2%	101 1/2	101 1/2	May 2 1934.....	3%	100 1/2	100 1/2
Aug. 1 1934.....	2 1/4%	100 1/2	100 1/2	June 15 1935.....	3%	102 1/2	103 1/2
Dec. 15 1934.....	2 1/4%	101 1/2	101 1/2	Feb. 15 1937.....	3%	102 1/2	102 1/2
Mar. 15 1935.....	2 1/4%	101 1/2	101 1/2	Apr. 15 1937.....	3%	102 1/2	102 1/2
Dec. 15 1935.....	2 1/4%	102 1/2	102 1/2	Mar. 15 1938.....	3%	102 1/2	102 1/2
Feb. 1 1938.....	2 1/4%	101 1/2	101 1/2	Aug. 1 1936.....	3 1/4%	103 1/2	104
Dec. 15 1936.....	2 1/4%	102 1/2	102 1/2	Sept. 15 1937.....	3 1/4%	103 1/2	103 1/2

U. S. Treasury Bills—Thursday, March 29.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Apr. 4 1934.....	0.15%	-----	May 23 1934.....	0.15%	-----
Apr. 11 1934.....	0.15%	-----	Aug. 8 1934.....	0.20%	-----
Apr. 18 1934.....	0.15%	-----	Aug. 15 1934.....	0.20%	-----
Apr. 25 1934.....	0.15%	-----	Aug. 29 1934.....	0.20%	-----
May 2 1934.....	0.15%	-----	Sept. 5 1934.....	0.20%	-----
May 9 1934.....	0.15%	-----	Sept. 26 1934.....	0.20%	-----
May 16 1934.....	0.15%	-----			

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Mar. 24	Mar. 26	Mar. 27	Mar. 28	Mar. 29	Mar. 30
First Liberty Loan						
3 1/2% bonds of 1932-47.....	High 102 1/2	102 1/2	102 1/2	103	103	
(First 3 1/2%).....	Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units.....	1	10	10	11	102	
Converted 4 1/2% bonds of 1932-47 (First 4 1/2%).....	High -----	-----	-----	-----	-----	
(First 4 1/2%).....	Low -----	-----	-----	-----	-----	
Total sales in \$1,000 units.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Converted 4 1/2% bonds of 1932-37 (First 4 1/2%).....	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
(First 4 1/2%).....	Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Total sales in \$1,000 units.....	7	30	20	10	25	
Second converted 4 1/2% bonds of 1932-47 (First 4 1/2%).....	High -----	-----	-----	-----	-----	
(First 4 1/2%).....	Low -----	-----	-----	-----	-----	
Total sales in \$1,000 units.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Fourth Liberty Loan						
4 1/2% bonds of 1933-38.....	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
(Fourth 4 1/2%).....	Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Total sales in \$1,000 units.....	4	23	28	58	117	
Fourth Liberty Loan						
4 1/2% bonds (called).....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
(Called).....	Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Total sales in \$1,000 units.....	3	59	18	7	146	
Treasury						
4 1/2% 1947-52.....	High 110 1/2	110 1/2	110 1/2	110 1/2	110	
(1947-52).....	Low 110	110 1/2	110 1/2	110 1/2	103 1/2	
Total sales in \$1,000 units.....	13	34	132	85	20	
4s, 1944-54.....						
(1944-54).....	High 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
(1944-54).....	Low 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Total sales in \$1,000 units.....	33	54	70	81	135	
4 1/2-3 1/2s, 1943-45.....						
(1943-45).....	High 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
(1943-45).....	Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Total sales in \$1,000 units.....	55	155	350	376	233	
3 1/2s, 1940-50.....						
(1940-50).....	High 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
(1940-50).....	Low 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
Total sales in \$1,000 units.....	16	52	48	78	178	
3 1/2s, 1943-47.....						
(1943-47).....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
(1943-47).....	Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units.....	2	51	76	8	26	
3s, 1951-55.....						
(1951-55).....	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
(1951-55).....	Low 98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Total sales in \$1,000 units.....	155	301	136	181	155	
3 1/2s, 1940-43.....						
(1940-43).....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
(1940-43).....	Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units.....	2	9	10	28	-----	
3 1/2s, 1941-43.....						
(1941-43).....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
(1941-43).....	Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Total sales in \$1,000 units.....	8	6	15	26	8	
3 1/2s, 1946-49.....						
(1946-49).....	High 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
(1946-49).....	Low 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Total sales in \$1,000 units.....	206	12	34	71	64	
3 1/2s, 1941.....						
(1941).....	High 102	102 1/2	102 1/2	102	101 1/2	
(1941).....	Low 101 1/2	102	102 1/2	101 1/2	101 1/2	
Total sales in \$1,000 units.....	10	95	174	436	31	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 First 3 1/2s.....	102 1/2	to 1
----------------------	---------	------

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (a. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or not are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.		Shares.	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
65 1/2 66 1/2	65 1/2 66 1/2	63 1/2 64 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	10,000	Aitch Topeka & Santa Fe	100	54 Jan 6	73 1/2 Feb 5	34 1/2 Feb	80 1/2 July
80 1/2 80 1/2	80 1/2 80 1/2	*77 1/2 80	*77 1/2 80	*77 1/2 80	*77 1/2 80	300	Preferred	100	70 1/2 Jan 5	85 1/2 Feb 17	50 Apr	79 1/2 June
46 1/2 47 1/2	46 1/2 47 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	3,200	Atlantic Coast Line RR	100	39 Jan 6	54 1/2 Feb 16	16 1/2 Feb	59 July
29 1/2 29 1/2	29 1/2 30 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	20,600	Baltimore & Ohio	100	22 1/2 Jan 4	34 1/2 Feb 5	8 1/2 Feb	37 1/2 July
31 31	31 1/2 32 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,300	Preferred	100	24 1/2 Jan 9	37 1/2 Feb 6	9 1/2 Apr	39 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	500	Bangor & Aroostook	50	39 1/2 Jan 9	46 1/2 Feb 1	20 Jan	41 1/2 Dec
*102 107	*104 106	*102 105	102 102	102 1/2 102 1/2	102 1/2 102 1/2	100	Preferred	100	95 1/2 Jan 5	109 Feb 6	68 1/2 Jan	110 Aug
*13 1/2 17	14 14	*12 1/2 14	*13 15	*12 1/2 14	*12 1/2 14	100	Boston & Maine	100	11 Jan 11	19 1/2 Feb 5	6 Apr	30 July
*5 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	100	Brooklyn & Queens Tr.	No par	47 1/2 Jan 8	8 1/2 Feb 7	3 1/2 Mar	9 1/2 July
*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	*43 1/2 47 1/2	6,000	Preferred	No par	41 Jan 18	48 Feb 7	35 1/2 Apr	60 1/2 July
29 1/2 30 1/2	29 1/2 29 1/2	28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Bklyn Manh Trans.	No par	25 1/2 Mar 27	36 1/2 Feb 7	21 1/2 Feb	41 1/2 July
*83 1/2 86	86 86 1/2	*84 1/2 86	*84 1/2 86	*84 1/2 86	*84 1/2 86	500	6% preferred series A	No par	82 1/2 Jan 4	87 Jan 19	64 Mar	83 1/2 June
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	31,600	Brunswick Ter & Ry Sec	No par	12 1/2 Jan 2	18 1/2 Mar 12	7 1/2 Apr	20 1/2 July
*85 100	*85 100	*83 100	*83 100	*83 100	*83 100	70	Canadian Pacific	25	70 Jan 6	88 Mar 14	50 1/2 Apr	79 1/2 July
*68 78	*68 78	*65 75	*65 75	*65 75	*65 75	10,600	Caro Clinch & Ohio stpd	100	70 Jan 15	92 Feb 3	38 Apr	122 July
44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	100	Central RR of New Jersey	100	39 1/2 Jan 5	46 1/2 Feb 5	24 1/2 Feb	49 1/2 Aug
*4 5 1/2	*4 5 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	100	Chesapeake & Ohio	25	2 1/2 Jan 15	7 Feb 17	1 1/2 Apr	8 July
*5 1/2 5 1/2	*5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	1,000	Chic & East Ill Ry Co	100	1 1/2 Jan 9	5 Feb 16	1 1/2 Apr	8 1/2 July
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,900	6% preferred	100	2 1/2 Jan 3	5 1/2 Feb 1	1 1/2 Apr	7 1/2 July
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	3,400	Chicago Great Western	100	6 1/2 Jan 4	11 1/2 Feb 19	2 1/2 Apr	14 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6,200	Preferred	100	4 1/2 Jan 2	8 1/2 Feb 5	1 Apr	11 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,200	Chic Milw St P & Pac	No par	6 1/2 Jan 8	13 1/2 Feb 5	1 1/2 Feb	18 1/2 July
13 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	24,600	Chicago & North Western	100	6 1/2 Jan 3	15 Feb 5	1 1/2 Apr	16 July
24 24 1/2	24 24 1/2	*21 1/2 23	24 24	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Preferred	100	13 1/2 Jan 3	28 Feb 16	2 Apr	34 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,400	Chicago Rock Isl & Pacific	100	2 1/2 Jan 3	6 1/2 Feb 7	2 Apr	10 1/2 July
*7 7 1/2	*7 7 1/2	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	2,100	7% preferred	100	4 1/2 Jan 3	9 1/2 Feb 6	3 1/2 Apr	19 1/2 July
*6 7	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	1,000	6% preferred	100	3 1/2 Jan 2	8 Feb 6	2 1/2 Apr	15 July
34 34	33 1/2 34 1/2	30 1/2 32 1/2	34 34 1/2	34 1/2 35	34 1/2 35	390	Colorado & Southern	100	27 Jan 4	40 1/2 Feb 1	15 1/2 Feb	51 July
*25 26	*25 26	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	100	4 1/2 1st preferred	100	20 Jan 4	33 1/2 Feb 9	12 1/2 Apr	42 1/2 July
*22 30	*23 1/2 30	*22 30	*22 30	*22 30	*22 30	100	4 1/2 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300	Consol RR of Cuba pref.	100	2 1/2 Jan 5	6 1/2 Feb 5	1 1/2 Feb	10 1/2 June
*7 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30	Cuba RR 6% pref.	100	3 1/2 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
63 63 1/2	62 1/2 64 1/2	60 1/2 61	61 62 1/2	62 62	62 62	4,700	Delaware & Hudson	100	53 Jan 5	73 1/2 Feb 1	37 1/2 Feb	93 1/2 July
27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27	26 1/2 27 1/2	27 27 1/2	27 27 1/2	7,000	Delaware Lack & Western	50	22 1/2 Jan 6	33 1/2 Feb 5	17 1/2 Feb	46 July
*9 10 1/2	9 1/2 9 1/2	9 10 1/2	9 10 1/2	12 12 1/2	12 12 1/2	12,200	Deny & Rio Gr West pref.	100	54 Jan 19	13 1/2 Mar 28	2 Feb	19 1/2 July
21 21 1/2	21 1/2 21 1/2	19 1/2 21	20 1/2 21	*21 21 1/2	*21 21 1/2	5,400	Erie	100	13 1/2 Jan 8	24 1/2 Feb 5	3 1/2 Apr	25 1/2 July
26 26	25 1/2 26 1/2	24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 25	*24 1/2 25	1,400	First preferred	100	16 Jan 3	28 1/2 Mar 14	4 1/2 Apr	29 1/2 July
19 19 1/2	*18 1/2 19 1/2	18 19	18 19	*18 19 1/2	*18 19 1/2	200	Second preferred	100	12 Jan 3	22 Feb 5	2 1/2 Apr	23 1/2 July
27 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27	26 1/2 27 1/2	27 27 1/2	27 27 1/2	17,700	Great Northern pref.	100	18 1/2 Jan 4	32 1/2 Feb 5	4 1/2 Apr	33 1/2 July
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	700	Gulf Mobile & Northern	100	5 1/2 Jan 10	16 1/2 Feb 20	1 1/2 Mar	11 1/2 July
*26 29 1/2	*27 28	*27 28	*27 28	*27 28	*27 28	800	Preferred	100	15 Jan 11	35 1/2 Feb 21	2 1/2 Mar	23 1/2 July
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,600	Havana Electric Ry Co No par	100	7 1/2 Feb 13	11 Jan 23	3 Dec	24 June
31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	31 32	31 32	9,300	Hudson & Manhattan	100	7 1/2 Jan 2	12 1/2 Feb 7	6 1/2 Jan	19 June
*41 45	*41 45	*40 45	*41 45	*41 45	*41 45	1,000	Illinois Central	100	28 1/2 Jan 6	38 1/2 Feb 5	8 1/2 Apr	50 1/2 July
*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	*61 1/2 63 1/2	50	6% pref series A	100	35 Jan 13	49 1/2 Jan 30	16 Mar	60 1/2 July
*19 20	*19 1/2 22	*18 1/2 22	*18 1/2 22	*18 1/2 22	*18 1/2 22	50	Leased lines	100	48 1/2 Jan 5	62 Mar 21	31 Mar	60 July
8 1/2 8 1/2	*8 1/2 10	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	RR Sec cts series A	1000	17 1/2 Jan 8	24 1/2 Feb 6	4 1/2 Apr	34 July
14 14	15 15	13 1/2 13 1/2	14 1/2 15	*14 15	*14 15	800	Interboro Rapid Tran v t c	100	8 Mar 27	13 1/2 Jan 2	4 1/2 Apr	13 1/2 Dec
*21 21 1/2	21 21	*19 20 1/2	21 21	*20 21 1/2	*20 21 1/2	400	Kansas City Southern	100	11 Jan 8	19 1/2 Jan 16	6 1/2 Feb	24 1/2 July
18 18 1/2	18 18 1/2	17 17 1/2	18 18	17 1/2 17 1/2	17 1/2 17 1/2	2,900	Preferred	100	15 1/2 Jan 5	26 Feb 10	12 Mar	34 1/2 July
*54 1/2 55	*55 55 1/2	53 1/2 54 1/2	54 54 1/2	55 1/2 56	55 1/2 56	1,500	Lehigh Valley	50	13 Jan 4	21 1/2 Feb 5	8 1/2 Feb	27 1/2 July
27 1/2 27 1/2	*26 1/2 30	28 1/2 28 1/2	28 1/2 30	30 32 1/2	30 32 1/2	180	Louisville & Nashville	100	48 1/2 Jan 4	61 1/2 Feb 5	21 1/2 Jan	67 1/2 July
16 1/2 17 1/2	*16 1/2 17	15 1/2 16 1/2	16 16 1/2	16 17	16 17	5,700	Manhattan Ry 7% guar	100	20 Jan 3	32 1/2 Mar 29	12 Mar	28 Oct
*9 10 1/2	*9 10 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	*7 1/2 9 1/2	100	Mod 5% guar	100	15 Jan 3	19 1/2 Jan 12	6 Jan	20 Oct
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	9,700	Market St Ry prior pref.	100	4 1/2 Jan 16	10 1/2 Mar 16	1 1/2 Mar	8 June
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	1,400	Minneapolis & St Louis	100	1 1/2 Jan 11	1 1/2 Mar 28	1 1/2 Jan	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
32 32½	32 32½	30 30½	30½ 31½	31½ 32½	31½ 32½	9,300	Adams Millis.....No par	16 Jan 5	34½ Mar 12	8 Apr	21½ July	
10 10½	10½ 10½	10 10½	9½ 10	9½ 10	9½ 10	1,500	Address Multi Corp.....10	7½ Jan 5	11½ Feb 6	5½ Apr	12½ June	
*6 6½	*6½ 6½	6 6½	6 6½	6 6½	6 6½	600	Advance Rumely.....No par	5½ Feb 10	7½ Feb 5	14½ Feb	9½ July	
7½ 8	8 8	7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	2,600	Affiliated Products Inc.....No par	6½ Jan 13	9½ Feb 6	5½ July	11½ May	
94½ 94½	95 96	93½ 94	94½ 94½	94½ 94½	94½ 94½	1,800	Air Reduction Inc.....No par	93½ Mar 27	106½ Jan 24	47½ Feb	112 Sept	
2½ 2½	*2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	500	Air Way Elec Appliance No par	17½ Jan 3	3½ Feb 16	1½ Feb	4 May	
20½ 21	20½ 21½	20 20½	20½ 20½	20½ 20½	20½ 22½	53,100	Alaska Juneau Gold Min.....10	19½ Mar 1	23½ Jan 15	11½ Jan	32 Aug	
*5 6	*5 6	*5 5½	5 5	*4½ 5	5 5	100	A P W Paper Co.....No par	5 Jan 13	7½ Feb 2	1 Jan	9½ July	
3½ 3½	3½ 3½	3 3½	3 3½	3 3½	3 3½	15,800	Allegheny Corp.....No par	2½ Mar 16	5½ Feb 1	7½ Apr	8½ July	
9½ 9½	9½ 9½	9½ 10	9½ 9½	9½ 10	9½ 9½	5,800	Pref A with \$30 warr.....100	5½ Jan 4	14½ Feb 6	1 Apr	21½ July	
*8 8½	8½ 8½	7½ 8½	7½ 8½	7½ 8½	8 8	2,200	Pref A with \$40 warr.....100	5½ Jan 3	13½ Feb 5	1½ Apr	21 July	
*8 8½	*8 8½	8 8½	*7½ 8	*7½ 8	8 8	500	Pref A without warr.....100	5½ Jan 6	12½ Feb 5	1½ Mar	20 July	
23 23	*22 25	22 22	*21½ 25	*22 25	25 25	200	Allegheny Steel Co.....No par	17½ Jan 2	23½ Feb 23	5 Mar	26 July	
*149 150	150 150½	147 149	148 148	148 150	148 150	2,500	Allied Chemical & Dye.....No par	14½ Jan 8	160½ Feb 17	70½ Feb	152 Dec	
125½ 125½	*125½ 125½	*125½ 126	126 126	*125½ 126	125½ 126	400	Preferred.....100	122½ Jan 16	126½ Mar 7	115 Apr	125 Oct	
18½ 19½	19½ 19½	18½ 18½	18½ 18½	18½ 19	18½ 19	6,100	Allis-Chalmers Mfg.....No par	16½ Jan 8	23½ Feb 5	6 Feb	26½ July	
*15 17	16 16	15½ 15½	*15½ 15½	15 15	15 15	300	Alpha Portland Cement No par	12½ Jan 2	20½ Feb 5	5½ Jan	24 July	
*54 6½	*54 6½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,000	Amalgam Leather Co.....1	4 Jan 15	7½ Mar 12	5 Feb	9½ July	
*40½ 41½	*40½ 41½	40½ 40½	*39 40	40 40	40 40	300	7½ preferred.....50	25 Jan 6	45 Mar 13	5 Feb	40 July	
49½ 49½	49½ 49½	47½ 47½	47½ 47½	47½ 48½	48½ 48½	3,000	Amerada Corp.....No par	41½ Jan 4	50½ Feb 2	18½ Mar	47½ Nov	
*27½ 28	*28 28½	26½ 27½	27 27	27 27	27 27	900	Amer Agric Chem (Del) No par	25½ Jan 4	36 Jan 24	7½ Mar	35 July	
18½ 18½	18½ 19	17 17	17 17	17½ 17½	17½ 17½	3,300	American Bank Note.....10	14½ Jan 4	23 Feb 5	8 Mar	28½ July	
*44½ 46½	*44½ 46½	*44½ 45½	44½ 44½	44½ 45½	44½ 45½	130	Preferred.....50	40 Jan 4	49½ Mar 2	34 Apr	49½ June	
10½ 10½	11½ 11½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,600	American Beet Sugar.....No par	7½ Jan 4	12½ Feb 3	1 Jan	16½ July	
*58 60½	60½ 61	58 58	58 58	58 58	58 57½	290	7½ preferred.....100	46½ Jan 4	64 Feb 3	2½ Jan	64 Sept	
*31½ 32	32 33½	32 32	31½ 31½	*31½ 32½	31½ 32½	2,400	Am Brake Shoe & Fdy.....No par	28 Jan 5	38 Feb 6	9½ Mar	42½ July	
105½ 105½	*104½ 105½	104½ 104½	104½ 105	105 105	105 106	320	Preferred.....100	96 Jan 10	107 Feb 7	60 Mar	106 Aug	
98½ 99	99 100	95½ 97	97½ 98	97½ 98½	98½ 98½	7,000	American Can.....25	94½ Jan 5	107½ Feb 15	49½ Feb	100½ Dec	
*139½ 140½	140½ 140½	*139½ 141	139½ 139½	*140 141	140 141	200	Preferred.....100	126½ Jan 6	142 Mar 12	112 Feb	134 July	
28 28½	28½ 28½	26 27½	27 27½	27 27	27 27	3,800	American Car & Fdy.....No par	23½ Jan 6	33½ Feb 5	6½ Jan	39½ July	
46 46	47 47	44½ 45½	*42½ 47½	*42 47½	42 47½	1,000	Preferred.....100	38½ Jan 8	56½ Feb 5	15 Feb	59½ July	
*9½ 10½	9½ 9½	*7½ 9½	*7½ 10½	9 9	9 9	200	American Chain.....No par	6½ Jan 11	12½ Feb 27	1½ Mar	14 July	
*21 25½	*21 25½	*21 25	*21 25½	*21 25½	*21 25½	200	7½ preferred.....100	20½ Jan 10	31½ Feb 27	3½ Mar	31½ July	
*52½ 54½	53 53	*51 54½	*51½ 54½	*53 54½	*53 54½	200	American Chicle.....No par	46½ Jan 8	55 Mar 7	34 Mar	61½ July	
4½ 4½	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	200	Amer Colortype Co.....10	3½ Jan 29	6½ Feb 5	2 Feb	6½ June	
51 52	51½ 52½	47 50½	48½ 48½	48½ 49½	49½ 49½	7,000	Am Comm'l Alcohol Corp.....20	47 Mar 27	62½ Jan 31	13 Feb	89½ July	
3½ 3½	3½ 3½	3 3½	3 3½	3 3	3 3	3,000	Amer Encaustic Tiling.....No par	2½ Jan 6	5 Feb 16	1 Jan	6 June	
*7 7½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	11,100	Amer European Secs.....No par	6 Jan 3	10½ Feb 3	3½ Apr	13 July	
*10½ 10½	10½ 10½	9½ 10	9½ 10	9½ 10½	10½ 10½	800	Amer & For'n Power.....No par	7½ Jan 3	13½ Feb 6	3½ Feb	19½ June	
*22 23	21½ 21½	21 21	20½ 20½	21½ 21½	21½ 21½	700	Preferred.....No par	17 Jan 4	30 Feb 7	7½ Apr	44½ June	
*13 14½	13 13	12 12½	12½ 12½	*12½ 13	12½ 13	700	2nd preferred.....No par	9½ Jan 4	17½ Feb 6	4½ Apr	27½ June	
*17½ 18	17½ 18	17 17½	17 17	*16½ 18½	16½ 18½	600	\$6 preferred.....No par	12 Jan 4	25 Feb 6	6½ Apr	36½ July	
*19½ 19½	19½ 19½	18 18½	18 19	17½ 18½	18½ 18½	1,400	Amer Hawaiian S S Co.....10	17½ Jan 5	22½ Feb 16	4½ Jan	21½ July	
*9 10½	*8½ 9½	9 9	9 9	8½ 9	8½ 9	800	Amer Hide & Leather.....No par	7½ Jan 12	10½ Feb 5	2½ Mar	16 June	
37 40	37½ 37½	36½ 36½	*37½ 39½	*37½ 39½	37½ 39½	300	Preferred.....100	30½ Jan 8	42½ Mar 15	13½ Feb	57½ June	
32 32½	*32 32½	32 32	32 32	32½ 32½	32½ 32½	700	Amer Home Products.....1	26½ Jan 5	35½ Feb 5	24½ Dec	42½ May	
8½ 8½	9 9½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	4,200	American Ice.....No par	6½ Jan 4	10 Feb 5	3½ Feb	17½ June	
44 44	45 45½	44 44½	*42½ 44	*42 44½	42 44½	800	6½ non-cum pref.....100	35½ Jan 8	45½ Mar 26	25 Feb	57½ June	
1½ 1½	1 1½	*1 1½	1 1	1 1	1 1	2,200	Amer Internat Corp.....No par	6½ Jan 8	11 Feb 6	4½ Feb	15½ July	
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	400	Am L France & Foamite No par	4 Jan 5	1½ Jan 20	1 Apr	3½ June	
32½ 33½	33½ 34½	32½ 33	31½ 32½	31½ 32	31½ 32	4,600	Preferred.....100	4 Jan 18	6½ Feb 1	1½ Jan	12 June	
*64 69½	*65½ 69	*63 66	*65 69½	*65 69	*65 69	2,200	Amer Locomotive.....No par	26½ Jan 4	38½ Feb 6	5½ Jan	39½ July	
16½ 17	17 17½	15½ 16½	16 16	15½ 16	15½ 16	700	Preferred.....100	50 Jan 8	74½ Mar 13	17½ Jan	63 July	
*7½ 7½	7 7	*6½ 7	6½ 6½	7 7	7 7	2,200	Amer Mach & Fdy Co.....No par	13 Jan 4	19½ Feb 5	8½ Feb	22½ July	
23½ 23½	23½ 23½	21½ 23	22½ 23½	23 24½	23 24½	700	Amer Mach & Metals.....No par	3½ Jan 3	9½ Feb 1	1 Jan	6 June	
*87 89	87 87	87 87	*85 88½	*86 88½	86 88½	6,900	Amer Metal Co Ltd.....No par	18 Jan 4	27½ Feb 15	3½ Feb	23½ July	
31 31	31½ 31½	29½ 30	30 30½	*30½ 31	30½ 31	400	6½ conv preferred.....100	73 Jan 2	91 Feb 15	15½ Jan	75½ Nov	
9½ 9½	9½ 9½	8½ 9½	9 9½	8½ 9½	8½ 9½	310	Amer News Co Inc.....No par	21 Jan 3	34½ Mar 13	17 Jan	30½ July	
23½ 23½	23½ 23½	22½ 22½	22½ 22½	*22½ 23½	22½ 23½	8,500	Amer Power & Light.....No par	5½ Jan 4	12½ Feb 6	4 Feb	19½ July	
19½ 19½	19½ 19½	18½ 19½	18½ 19½	19 19½	19 19½	500	\$6 preferred.....No par	13½ Jan 6	29½ Feb 6	9½ Apr	41½ July	
14½ 14½	14½ 15½	13½ 14½	14 14½	14½ 14½	14½ 14½	2,100	\$6 preferred.....No par	12½ Jan 5	26½ Feb 7	9 Apr	35 July	
*22½ 24½	23½ 24½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	20,300	Am Rad & Stand San'y No par	13½ Mar 20	17½ Feb 1	4½ Feb	19 July	
*46 49	*48 49	48 48	48 48	48 48	48 48	28,200	American Rolling Mill.....25	17½ Jan 6	28½ Feb 19	5½ Mar	31½ July	
5 5	5½ 5½	5 5	5 5	5 5	5 5	500	American Safety Razor No par	36 Jan 13	50 Mar 7	20½ Apr	47½ July	
11½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,100	American Seating v t c.....No par	3½ Jan 10	7½ Feb 19	7½ Mar	7½ July	
*25 25	*23 24½	23 24	24 24	24 24	24 24	500	Amer Ship & Comm.....No par	1 Jan 4	2½ Jan 30	1½ Apr	41½ June	
42½ 43½	43 43½	40½ 41½	41½ 42½	42½ 44½	44½ 44½	150	Amer Shipbuilding Co.....No par	19½ Jan 4	30 Jan 30	11½ Mar	36½ June	
110½ 110½	111 111	*										

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Preceding Year 1933.			
Saturday Mar. 24.	Monday Mar. 25.	Tuesday Mar. 26.	Wednesday Mar. 27.	Thursday Mar. 28.	Friday Mar. 29.		Shares.	Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	
18 1/4 19 1/4	19 3/8 20	17 7/8 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	23,700	Bendix Aviation.....	5	16 1/2	Jan 3	23 1/2	Feb 1	6 1/2	Feb 21 1/4
32 1/2 33 1/2	33 3/4 34	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	31 3/4 32 1/4	1,100	Best & Co.....	No par	26 1/2	Jan 8	33 1/4	Feb 19	9	Mar 33 1/4
41 1/4 42	41 1/4 43	38 3/4 39 3/8	39 3/8 40 1/4	39 3/8 40 1/4	39 3/8 40 1/4	32,800	Bethlehem Steel Corp.....	No par	34 1/4	Jan 4	49 1/2	Feb 19	10 1/2	Mar 49 1/4
72 1/2 73 1/2	73 1/4 74	72 1/2 73 1/4	71 1/2 72	71 1/2 72	71 1/2 72	1,200	7% preferred.....	100	65 1/4	Jan 4	82	Feb 19	25 1/4	Feb 82
34 1/4 36	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	27	Bigelow-Sanford Carpet Inc.....	No par	27	Jan 4	40	Feb 5	6 1/4	Apr 29 1/2
13 1/4 13 1/2	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	700	Blaw-Knox Co.....	No par	10 3/4	Jan 4	16 1/4	Jan 30	3 1/2	Feb 19 1/4
22 1/4 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	230	Bloomington Brothers.....	No par	18	Jan 12	26	Feb 7	6 3/4	Feb 21
58 59	59 60 1/2	56 1/2 59	58 59	58 59	58 59	3,700	Bohn Aluminum & Br.....	5	55	Jan 6	69 1/4	Jan 25	9 1/2	Mar 58 1/2
79 80 1/2	80 1/2 81 1/2	79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	100	Bon Ami class A.....	No par	79	Jan 9	81	Jan 25	52	Feb 78
22 3/4 23 1/2	22 3/4 23 3/4	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	8,500	Borden Co (The).....	25	19 1/2	Jan 6	27 1/2	Feb 5	18	Feb 37 1/2
25 1/2 26	26 26 3/4	24 25 1/4	24 25 1/4	24 25 1/4	24 25 1/4	13,500	Borg-Warner Corp.....	10	20 3/4	Jan 3	23 3/4	Feb 5	5 1/2	Feb 22 1/4
2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	100	Botany Cons Mills class A.....	50	1	Jan 2	3	Feb 9	3	May 4 1/2
15 1/2 15 3/4	15 3/4 16 1/4	14 1/2 15 3/4	14 1/2 15 3/4	14 1/2 15 3/4	14 1/2 15 3/4	18,900	Briggs Manufacturing.....	No par	12	Jan 6	18 1/2	Jan 30	2 3/4	Feb 14 1/2
31 1/2 31 1/2	31 1/2 31 1/2	30 30	30 30	30 30	30 30	600	Bristol-Myers Co.....	5	26	Jan 4	35 1/4	Feb 5	25	Dec 38 1/4
69 1/2 71	70 71	69 70	69 70	69 70	69 70	200	Brooklyn Union Gas.....	No par	61	Jan 4	80 1/2	Feb 6	60	Dec 88 1/2
57 60	57 60	56 57	56 57	56 57	56 57	1,600	Brown Shoe Co.....	No par	50 1/4	Jan 5	61	Feb 16	28 1/2	Mar 53 1/2
10 10	9 3/4 10	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	800	Bruno-Balke-Collender.....	No par	7	Jan 5	10 3/4	Mar 17	1 1/4	Mar 18 1/2
7 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	1,500	Bucyrus-Erie Co.....	10	6 3/4	Jan 9	9 3/4	Feb 5	2	Feb 12 1/2
10 1/2 10 3/4	11 11 1/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4		Preferred.....	5	10	Jan 2	14 1/4	Jan 30	2 1/4	Feb 19 3/4
64 1/2 70	64 1/2 70	64 1/2 70	65 70	64 1/2 70	64 1/2 70	4,300	7% preferred.....	100	63 1/2	Jan 9	75	Jan 15	20 1/2	Mar 72
5 5 1/2	6 6 1/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	110	Budd (E G) Mfg.....	No par	5 3/4	Jan 3	7 3/4	Jan 30	3 1/4	Apr 9 3/4
29 29	29 30	28 28	28 28	28 28	28 28	2,800	7% preferred.....	100	25	Jan 2	37 3/4	Feb 23	3	Mar 35
3 3/4 4	4 4 1/4	3 3/4 4	3 3/4 4	3 3/4 4	3 3/4 4	400	Buick Wheel.....	No par	3 3/4	Jan 5	5 3/4	Jan 30	1	Feb 5 1/4
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,000	Buella Watch.....	No par	2 3/4	Jan 9	6	Mar 6	7	Mar 5
12 3/4 12 3/4	13 13 3/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	7,600	Bullard Co.....	No par	7 1/4	Jan 4	15 1/2	Feb 16	2 1/2	Feb 13 1/4
16 1/2 16 1/4	16 16 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Burroughs Add Mach.....	No par	14 1/4	Mar 28	19 3/4	Feb 1	6 1/2	Feb 20 3/4
2 1/2 3	3 3 1/2	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	100	Bush Term.....	No par	2 1/2	Jan 2	3 3/4	Feb 9	1	Apr 8
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Debenture.....	100	3 1/2	Jan 20	6	Mar 8	1	Apr 9 1/2
12 1/2 14	12 1/2 14	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	300	Bush Term Bl g pref ctf.....	100	5 1/2	Jan 3	15 1/2	Feb 23	4 1/2	Dec 8
1 1/2 1 3/4	1 3/4 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	100	Butte & Superior Mining.....	10	1 1/2	Jan 13	2 1/2	Feb 16	1	Feb 2 3/4
2 1/4 2 1/4	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	1,200	Butte Copper & Zinc.....	5	2	Jan 2	3	Feb 16	1 1/2	Mar 4 1/2
3 1/2 4	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	200	Butterick Co.....	No par	2 1/2	Jan 2	4 1/2	Feb 1	1 1/4	Apr 7 1/2
26 1/2 26 1/2	26 1/2 27	24 1/2 25 1/4	25 25 3/4	25 25 3/4	25 25 3/4	3,500	Byers Co (A M).....	No par	21 1/2	Jan 6	32 3/4	Feb 7	8 1/2	Feb 43 1/4
54 1/2 54 1/2	55 55 1/2	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	60	Preferred.....	100	47 1/4	Jan 15	63	Feb 16	30 1/2	Mar 80
24 1/2 24 1/2	25 25 1/2	24 1/2 24 1/2	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	1,100	California Packing.....	No par	18 1/2	Jan 4	27 1/4	Feb 1	7 1/4	Mar 34 1/4
1 1/2 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	800	Callahan Zinc-Lead.....	10	7 1/2	Jan 9	1 1/4	Jan 23	1 1/4	Jan 2 1/4
5 5	5 5 1/2	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	5,600	Calumet & Hecla Cons Cop.....	25	4	Jan 3	6 3/4	Feb 5	2	Feb 9 3/4
14 1/2 14 1/2	14 1/2 15 1/4	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	3,100	Campbell W & C Fdy.....	No par	9 1/2	Jan 4	15 3/4	Feb 23	2	Feb 10 1/4
26 3/4 26 3/4	26 1/2 27	25 1/2 26 1/4	26 26 1/4	26 26 1/4	26 26 1/4	2,400	Canada Dry Ginger Ale.....	5	24 1/4	Jan 4	29 1/2	Feb 1	7 1/2	Feb 41 1/2
33 3/4 33 1/2	33 1/2 33 3/4	32 1/2 33	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	3,400	Cannon Mills.....	No par	28 1/2	Jan 4	34 1/2	Mar 29	14	Feb 35 1/2
7 3/4 8	8 8	7 3/4 8	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,100	Capital Adminis of A.....	1	5 3/4	Jan 2	9 1/4	Feb 7	4 1/4	Oct 12 1/2
28 1/2 30 1/2	30 30 1/2	28 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	60	Preferred A.....	10	26 3/4	Jan 24	32	Feb 7	25 1/2	Jan 35 1/2
71 71 1/2	71 1/2 72 3/4	67 1/2 69	68 1/2 69 1/4	69 1/4 71 1/4	69 1/4 71 1/4	6,900	Case (J I) Co.....	100	65 1/2	Jan 8	86 1/4	Feb 6	30 1/2	Feb 103 1/2
72 72	72 1/4 74 3/4	73 73	72 74	72 73 3/4	72 73 3/4	20	Preferred certificates.....	100	68	Jan 5	84 1/2	Feb 6	41	Feb 86 1/4
29 29 1/2	29 3/4 30 3/4	28 1/2 29 1/4	29 29 3/4	29 1/4 30	29 1/4 30	8,600	Caterpillar Tractor.....	No par	23 1/2	Jan 4	32 3/4	Feb 15	5 1/2	Mar 29 1/4
38 1/2 39 1/2	38 1/2 39 3/4	36 1/2 37	35 1/2 36 1/2	35 1/2 36 3/4	35 1/2 36 3/4	10,900	Celanese Corp of Am.....	No par	33 3/4	Jan 2	44 3/4	Feb 5	4 1/2	Feb 58 3/4
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	200	Celotex Corp.....	No par	2 1/4	Jan 9	4 3/4	Mar 5	1 1/4	Mar 5 3/4
2 2 1/2	2 1/2 2 3/4	2 1/2 2 3/4	2 2 1/2	2 2 1/2	2 2 1/2	100	Certificates.....	No par	1 1/4	Jan 9	3 1/4	Mar 5	3	Feb 4 3/4
13 13 1/2	13 13 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	480	Preferred.....	100	6 1/2	Jan 18	14 1/2	Mar 5	1 1/2	Jan 12 1/2
24 1/4 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,000	Central Aguirre Aso.....	No par	24	Mar 22	32 1/2	Feb 5	14	Jan 41 1/2
10 1/2 10 3/4	11 11 1/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	2,700	Century Ribbon Mills.....	No par	7 1/4	Jan 16	12 3/4	Feb 19	2	Apr 11 1/2
82 90	82 90	81 80	82 90	82 90	82 90	1,100	Preferred.....	100	83 1/4	Mar 19	95	Jan 2	52	Feb 100
33 1/2 33 1/2	33 3/4 34 1/2	32 1/2 32 3/4	32 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	31,100	Cerro de Pasco Copper.....	No par	31 1/4	Mar 27	40 1/4	Feb 15	5 1/2	Jan 44 1/4
5 1/2 6	5 1/2 6	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,400	Certain-Teed Products.....	No par	3 1/4	Jan 2	7 1/2	Feb 1	1	Jan 7 3/4
24 26 1/2	23 26	20 26	20 23 1/2	20 24 1/2	20 24 1/2	1,200	7% preferred.....	100	17 1/2	Jan 19	31	Feb 1	4	Mar 30 1/4
20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/4 21 1/4	21 1/4 21 1/4	220	City Ice & Fuel.....	No par	17 1/4	Jan 5	24 3/4	Jan 30	7 1/4	Mar 25
79 79 1/2	79 80	79 79 1/2	79 79 1/2	79 79	79 79	100	Preferred.....	100	67	Jan 3	80	Mar 26	45	Apr 72
13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	3,100	Checker Cab Mfg Corp.....	5	34	Jan 27	16 1/2	Mar 16	7 1/2	Mar 23 1/2
40 1/4 40 3/4	40 3/4 41 1/4	39 39 3/4	39 39 3/4	40 40	40 40	1,900	Chenapeake Corp.....	No par	34	Jan 4	46	Feb 5	14 1/2	Jan 52 1/2
8 8	8 8 1/4	7 3/4 7 1/2	7 1/4 7 1/4	7 3/4 8	7 3/4 8	200	Chicago Pneumat Tool.....	No par	6 1/4	Jan 6	9 3/4	Feb 5	2 1/2	Mar 12 1/2
26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	900	Conv preferred.....	No par	16 1/2	Jan 12	22 1/4	Jan 29	5 1/2	Feb 26 1/2
9 1/2 12 1/2	9 12 1/2	10 12 1/2	10 12 1/2	11 12 1/2	11 12 1/2	1,300	Chicago Yellow Cab.....	No par	11 1/2	Jan 15	13 1/2	Feb 3	6 1/2	Jan 22 3/4
28 3/4 28 3/4	27 28 3/4	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	900	Chickasha Cotton Oil.....	10	19 1/4	Jan 8	30 3/4	Feb 5	5	Mar 34
9 1/2 9 3/4	10 10	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	20	Childs Co.....	No par	6	Jan 6	11 1/2	Feb 19	2	Feb 10 1/2
14 15	14 14	14 15	12 15	12 15	12 15	20	Chile Copper Co.....	25	13	Jan 13	16 3/4	Feb 16	6	Apr 21 1/2
52 1/2 53 1/4	53 1/2 55	50 51 1/2	51 1/4 52 1/4	51 1/2 52 1/2	51 1/2 52 1/2	132,700	Chrysler Corp.....	5	49 1/2	Mar 20	60 3/4	Feb 23	7 1/4	Mar 57 1/2
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	5,200	City Stores.....	No par	7 1/2	Jan 5	2 1/2	Feb 6	1 1/4	Feb 3 3/4</

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
29 29 ³ / ₈	29 30	27 ³ / ₈ 28 ³ / ₈	28 ³ / ₈ 28 ³ / ₈	28 ³ / ₈ 29	28 ³ / ₈ 29	8,500	Deere & Co. No par	26 ¹ / ₂ Jan 5	34 ¹ / ₂ Feb 1	24 ¹ / ₂ July	49 July
14 ³ / ₈ 14 ³ / ₈	*14 14 ¹ / ₂	*14 14 ¹ / ₂	14 14	*14 14 ¹ / ₂	*14 14 ¹ / ₂	200	Preferred	11 ¹ / ₂ Jan 2	15 ¹ / ₂ Jan 30	6 ¹ / ₂ Feb	18 ³ / ₈ June
81 82	*80 82 ¹ / ₂	78 80 ¹ / ₂	79 ¹ / ₂ 80	*79 80	*79 80	800	Detroit Edison	63 ¹ / ₂ Jan 5	84 Feb 23	48 Apr	91 ¹ / ₂ July
*43 46 ¹ / ₂	46 46	*42 43	43 43	*43 ¹ / ₂ 44 ¹ / ₂	*43 ¹ / ₂ 44 ¹ / ₂	300	Devco & Raynolds A. No par	29 Jan 6	49 ¹ / ₂ Feb 5	10 Mar	33 ³ / ₈ Aug
24 24 ¹ / ₂	24 24	23 ¹ / ₂ 23 ³ / ₈	23 ¹ / ₂ 23 ³ / ₈	23 ¹ / ₂ 23 ³ / ₈	23 ¹ / ₂ 23 ³ / ₈	2,500	Diamond Match	23 ¹ / ₂ Mar 27	28 ¹ / ₂ Jan 16	17 ¹ / ₂ Feb	29 ¹ / ₂ July
29 ¹ / ₂ 29 ³ / ₈	29 ¹ / ₂ 29 ³ / ₈	28 ¹ / ₂ 29 ¹ / ₂	*28 28 ¹ / ₂	28 ¹ / ₂ 28 ³ / ₈	28 ¹ / ₂ 28 ³ / ₈	1,400	Participating preferred	28 ¹ / ₂ Mar 27	31 ¹ / ₂ Jan 24	26 ¹ / ₂ Feb	31 July
38 ¹ / ₂ 38 ³ / ₈	38 ¹ / ₂ 39 ¹ / ₂	37 ³ / ₈ 38 ³ / ₈	38 ³ / ₈ 39 ³ / ₈	39 ³ / ₈ 40 ³ / ₈	39 ³ / ₈ 40 ³ / ₈	51,000	Dome Mines Ltd. No par	32 Jan 25	40 ³ / ₈ Mar 29	12 Feb	39 ¹ / ₂ Sept
20 20	20 ¹ / ₂ 20 ¹ / ₂	*20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21	21 ¹ / ₂ 22	21 ¹ / ₂ 22	2,500	Dominion Stores Ltd. No par	19 Feb 10	23 Mar 10	10 ¹ / ₂ Feb	26 ¹ / ₂ July
26 ¹ / ₂ 27	24 ¹ / ₂ 27 ¹ / ₂	23 ³ / ₈ 24 ³ / ₈	24 ³ / ₈ 25	24 ³ / ₈ 25 ³ / ₈	24 ³ / ₈ 25 ³ / ₈	78,700	Douglas Aircraft Co Inc No par	14 ¹ / ₂ Jan 2	28 ¹ / ₂ Jan 31	10 ¹ / ₂ Feb	18 ¹ / ₂ July
*15 17 ¹ / ₂	15 15 ¹ / ₂	*15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	500	Dresser (SR) Mfg conv A No par	9 ¹ / ₂ Jan 10	19 Feb 17	6 ¹ / ₂ Feb	18 June
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	*9 ³ / ₈ 10	*9 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	300	Convertible class B No par	7 ¹ / ₂ Jan 16	11 ³ / ₈ Mar 14	2 ¹ / ₂ Mar	10 ¹ / ₂ June
11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	10 ³ / ₈ 11	10 ³ / ₈ 11	10 ³ / ₈ 11 ¹ / ₂	10 ³ / ₈ 11 ¹ / ₂	8,600	Drug Inc	6 ¹ / ₂ Jan 13	11 ³ / ₈ Mar 26	7 ¹ / ₂ Apr	14 ¹ / ₂ July
20 20	*19 ¹ / ₂ 21	*19 ¹ / ₂ 21	*19 ¹ / ₂ 21	*19 ¹ / ₂ 21	*19 ¹ / ₂ 21	100	Dunhill International	16 ¹ / ₂ Jan 3	23 Feb 16	9 ¹ / ₂ Apr	28 ³ / ₈ June
101 101	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	*100 101 ¹ / ₂	20	Duplan Silk	90 Jan 16	101 Mar 24	85 Nov	102 ¹ / ₂ June
9 ³ / ₈ 10 ¹ / ₂	10 ¹ / ₂ 11	8 ³ / ₈ 9 ³ / ₈	9 ³ / ₈ 10	9 ³ / ₈ 10 ¹ / ₂	9 ³ / ₈ 10 ¹ / ₂	3,200	Duquesne Light 1st pref.	5 ¹ / ₂ Jan 3	12 ³ / ₈ Feb 19	1 ¹ / ₂ Mar	10 July
88 ¹ / ₂ 89	88 89 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86	85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	3,300	Eastern Rolling Mills No par	79 Jan 4	93 ¹ / ₂ Feb 17	46 Apr	89 ¹ / ₂ July
*131 136	133 ¹ / ₂ 133 ¹ / ₂	132 132	*132 135	*132 135	*132 135	20	Eastman Kodak (N J) No par	120 Jan 16	133 ¹ / ₂ Mar 26	110 May	130 Mar
19 ³ / ₈ 20 ¹ / ₂	20 21	18 ¹ / ₂ 19	18 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ³ / ₈	19 ¹ / ₂ 19 ³ / ₈	10,100	6% cum preferred	13 ¹ / ₂ Jan 3	22 ³ / ₈ Feb 16	3 ¹ / ₂ Mar	16 July
95 ¹ / ₂ 97	95 ³ / ₈ 97 ³ / ₈	93 ³ / ₈ 94 ³ / ₈	93 ³ / ₈ 94 ³ / ₈	93 ³ / ₈ 95 ³ / ₈	93 ³ / ₈ 95 ³ / ₈	22,800	E I du Pont de Nemours	90 ³ / ₈ Jan 4	103 ³ / ₈ Feb 16	32 ¹ / ₂ Mar	96 ³ / ₈ Dec
*119 ¹ / ₂ 120 ¹ / ₂	119 ¹ / ₂ 120 ¹ / ₂	*119 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	120 ¹ / ₂ 120 ¹ / ₂	700	6% non-voting deb.	115 Jan 2	120 ¹ / ₂ Mar 29	97 ¹ / ₂ Apr	117 July
16 ³ / ₈ 16 ³ / ₈	17 17	16 ¹ / ₂ 16 ³ / ₈	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	600	Eltington Schild new No par	25 ¹ / ₂ Jan 17	34 ¹ / ₂ Jan 26	4 Mar	24 ¹ / ₂ Dec
28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 30	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₂	40,100	Elec Auto Lite (The)	18 ¹ / ₂ Jan 9	31 ¹ / ₂ Feb 21	10 Apr	27 ¹ / ₂ July
*96 99	*96 98	*95 99	96 97	*96 99	*96 99	50	Preferred	80 Jan 5	99 Mar 6	75 Oct	88 ¹ / ₂ July
6 ¹ / ₂ 6 ¹ / ₂	5 ³ / ₈ 6 ¹ / ₂	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	11,000	Electric Boat	3 ¹ / ₂ Jan 8	7 ¹ / ₂ Jan 29	1 Jan	8 ¹ / ₂ July
6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	3,600	Elec & Mus Ind Am shares	4 ¹ / ₂ Jan 3	7 ¹ / ₂ Mar 5	1 Feb	4 ¹ / ₂ Dec
*7 ³ / ₈ 7 ¹ / ₂	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	7 ³ / ₈ 7 ³ / ₈	8,100	Electric Power & Light No par	4 ¹ / ₂ Jan 3	9 ³ / ₈ Feb 7	3 ¹ / ₂ Feb	15 ³ / ₈ June
15 15 ¹ / ₂	15 ¹ / ₂ 16	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	2,300	Preferred	8 ¹ / ₂ Jan 3	20 ¹ / ₂ Feb 6	7 ¹ / ₂ Apr	36 ¹ / ₂ June
*13 ¹ / ₂ 14 ¹ / ₂	*13 ¹ / ₂ 14	13 ¹ / ₂ 13 ¹ / ₂	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	700	\$6 preferred	8 Jan 2	19 ¹ / ₂ Feb 7	6 ¹ / ₂ Apr	32 ¹ / ₂ June
47 ³ / ₈ 47 ³ / ₈	47 ¹ / ₂ 47 ¹ / ₂	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	44 ³ / ₈ 44 ³ / ₈	1,600	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
*1 1 ¹ / ₂	*1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1 1 ¹ / ₂	1,300	Elk Horn Coal Corp. No par	7 ¹ / ₂ Jan 2	17 ¹ / ₂ Feb 21	3 ¹ / ₂ Jan	4 June
*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 2	*1 ¹ / ₂ 2 ¹ / ₂	*1 ¹ / ₂ 2 ¹ / ₂	400	6% part preferred	11 ¹ / ₂ Jan 10	34 ¹ / ₂ Feb 23	2 ¹ / ₂ Apr	6 June
*58 60	57 57	55 ³ / ₈ 55 ³ / ₈	*55 58	*56 58	*56 58	200	Endicott Johnson Corp.	51 ¹ / ₂ Jan 4	63 Feb 16	26 Feb	62 ¹ / ₂ July
*123 ¹ / ₂ 124 ¹ / ₂	*123 ¹ / ₂ 124 ¹ / ₂	*123 ¹ / ₂ 124 ¹ / ₂	*123 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	30	Preferred	120 Jan 3	126 Mar 20	107 Feb	123 Oct
6 6	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈	5 ³ / ₈ 5 ³ / ₈ </							

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
37 3/4	36 3/4	35 3/4	33 3/4	33 3/4	33 3/4
74 7/8	74 7/8	74 7/8	74 7/8	74 7/8	74 7/8
23 3/4	24 1/4	23 3/4	22 3/4	23 3/4	24 1/4
27 3/4	28 1/4	28 1/4	28 1/4	27 3/4	27 3/4
7 1/8	7 1/4	6 1/4	6 1/4	6 1/4	7
39 3/4	41 1/4	41 1/4	39 3/4	38 3/4	41 1/4
8 1/8	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2
6 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
30 3/4	30 3/4	30 3/4	29 3/4	31 3/4	33 3/4
93 9/5	93 9/5	95 9/5	93 9/5	93 9/5	95 9/5
21 1/2	22	21 1/2	21 1/4	21 1/4	21 1/4
5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2
43 45 1/2	43 45 1/2	42 1/2	43 45 1/2	42 3/4	43 1/2
5 1/8	5 1/2	5 1/4	5 1/4	5 1/4	5 1/2
103 1/2	103 1/2	103 103	102 3/4	102 3/4	102 3/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/8
66 68	67 67 1/2	65 1/2	66 68	68 68	68 68
118 119 1/2	118 119 1/2	117 1/2	117 1/2	117 1/2	117 1/2
53 1/2	55 55 1/2	54 1/2	52 1/2	53 1/2	55 1/2
88 1/2	88 1/2	87 89 1/2	88 89 1/2	88 89 1/2	89 1/2
6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/4
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
353 370	370 380 1/2	370 379 1/2	379 380	388 388	388 388
20 1/4	20 1/2	19 1/2	19 1/2	20 1/2	20 1/2
6 1/8	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2
50 1/2	51 51 1/2	50 52	50 52	52 52	52 52
24 1/4	24 1/2	23 1/2	23 1/2	23 1/2	24 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2
46 1/4	47 1/2	46 1/2	46 1/2	47 1/2	49 1/4
20 1/8	20 1/8	19 1/2	20 1/8	20 1/8	20 1/8
5 1/2	5 1/4	6 1/4	5 1/2	5 1/2	5 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
80 1/2	80 82 1/2	76 1/2	77 78	77 78	79
65 66 1/2	65 65	64 64	65 65	66 66	66
43 1/2	43 1/2	43 43 1/2	42 1/2	42 1/2	43
5 1/8	5 1/8	5 1/4	5 1/4	5 1/4	5 1/8
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
29 31	29 31 1/2	29 29	29 31	30 31	31
132 1/2	133 140	132 132	132 132	133 133	133
9 1/4	10 1/2	10 1/2	9 1/2	9 1/2	10
30 30 1/4	29 31	29 30 1/2	29 29 1/2	29 29 1/2	29 1/2
41 1/4	41 1/4	40 1/4	40 1/4	40 1/4	41 1/4
121 1/2	120 1/2	123 1/2	123 1/2	123 1/2	123 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4
4 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
120 1/2	121 123	121 122	121 122	120 122	120 122
13 1/2	14 16 1/2	14 15	14 15	14 15 1/4	14 15 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
14 1/4	14 1/4	13 1/2	13 1/2	13 1/2	14
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15 1/4
70 1/4	70 1/4	70 1/4	70 1/4	70 70 1/2	70 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
43 1/2	44 44	43 43 1/2	43 1/2	43 1/2	44
33 1/4	33 1/2	33 36	33 36	38 38 1/4	38 1/4
74 78 1/2	76 78 1/2	74 75	73 1/4	74 1/4	75
14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2
13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
53 57	52 1/2	51 55 1/2	51 57	53 57	57
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
26 1/4	25 1/4	25 25	25 25 1/2	25 25 1/2	25 1/2
44 45	45 45	44 1/4	45 46	46 46	46
55 1/4	54 1/2	52 1/2	54 54 1/2	54 54 1/2	55 1/2
108 112	108 112	108 112	108 112	108 112	108 112
67 69	68 69	66 68	66 66 1/2	66 67	67
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14 14 1/2	15 15	14 14 1/2	13 14 1/2	12 13 1/2	13 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
80 1/4	85 85	80 85	85 85	80 1/4	95
18 1/4	19 1/4	19 1/4	18 1/4	18 1/4	19 1/4
15 1/2	16 15 1/2	15 1/2	15 1/2	15 1/2	17 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
22 1/4	23 29 1/2	23 27 1/2	23 34 1/2	23 34 1/2	23 34 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
105 1/2	111 1/2	105 1/2	105 1/2	104 110	110
56 1/2	58 1/2	58 1/2	58 58	57 58 1/2	58 1/2
30 1/2	31 31 1/2	29 30 1/2	29 30	30 30 1/4	30 1/4
27 27 1/2	26 27	26 27	27 27	27 27	27 27
9 1/4	10 1/2	10 1/2	9 1/2	9 1/2	10 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
16 1/2	17 17	15 16 1/2	16 16 1/2	16 16	16
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/4	10 1/4	9 1/2	9 1/2	9 1/2	10 1/2
7 1/2	7 3/4	6 1/2	7 70	70 70 1/2	70 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
37 37 1/2	37 38	35 36	35 35 1/2	35 36 1/2	36 1/2
86 87 1/2	87 1/2	85 1/2	87 1/2	88 89	89
88 1/2	88 1/2	87 1/2	88 1/2	89 1/2	90 1/4
139 141 1/4	139 141 1/4	139 141 1/4	139 141 1/4	139 141 1/4	141 1/4
21 21 1/4	21 21 1/4	20 20 1/2	20 20 1/2	20 21	21
29 1/2	29 1/2	27 1/2	27 1/2	27 27 1/2	27 1/2
18 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2
28 28	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2
32 32 1/2	31 1/2	30 1/4	30 1/4	31 1/2	32
90 90	90 90	90 92	88 90	89 92	92
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40 1/2	41 42	39 1/2	40 1/2	42 42 1/4	42 1/4
12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2
16 1/4	17 17 1/2	16 1/2	16 1/2	17 1/2	17 1/2
105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 16	13 16	13 13	13 16	14 16	16
18 18	18 18	17 1/2	17 1/2	17 1/2	17 1/2
16 1/4	16 1/4	15 1/4	16 1/4	16 1/4	17 1/4
58 1/4	59 92	59 92	58 90 1/2	58 94	94
32 32 1/2	32 32 1/2	31 32	30 33	31 32 1/2	32 1/2
32 1/2	33 34 1/4	31 31 1/2	31 31 1/2	31 31 1/2	32 1/2
54 1/4	54 1/2	51 1/2	52 52 1/2	52 52 1/2	52 1/2
3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
16 18	17 17	17 17	17 17	17 17 1/2	17 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
16 18 1/4	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
5 1/8	5 1/4	4 1/4	4 1/4	4 1/4	4 1/4
7 1/4	7 1/4	6 1/4	6 1/4	6 1/4	6 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	17 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range Since Jan. 1.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1933.

Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share	
700	Quantanum Sugar.....No par	4	Jan 2	3 1/2	Feb 8	4 1/2	May
10	Gulf States Steel.....No par	24	Jan 2	43	Mar 13	6 1/2	Feb 38
100	Preferred.....100	47	Jan 8	8 1/2	Mar 7	16 1/2	Jan 64
100	Hackensack Water.....25	20 1/2	Jan 9	24 1/2	Mar 6	15	Mar 25 1/2
50	7% preferred class A.....25	27	Jan 4	28 1/2	Jan 12	25	Apr 28 1/2
9,800	Hahn Dept Stores.....No par	5	Jan 5	8 1/2	Feb 15	1 1/2	Feb 9 1/2
300	Preferred.....100	25 1/2	Jan 9	45 1/2	Mar 2	9	Apr 38 1/2
5,400	Hall Printing.....10	3 1/2	Jan 8	9 1/2	Feb 14	3 1/2	Feb 10 1/2
140	Hamilton Watch Co.....No par	3 1/2	Jan 26	6 3/4	Mar 23	2 1/2	Apr 9
20	Preferred.....100	25	Jan 15	33 1/2	Mar 22	15	Feb 35
30	Hanna (M A) Co 87 pf.....No par	84	Jan 8	95	Mar 22	45 1/2	Jan 85
1,300	Harbison Walk Refrac No par	14 1/2	Jan 2	24 1/2	Feb 21	6 1/2	Feb 25 1/2
	Hartman Corp class B.....No par					1 1/2	Apr 14
	Class A.....No par					1 1/2	Mar 24
200	Hat Corp of America cl A.....1	2 1/2	Jan 2	6 3/4	Feb 14	7 1/2	Mar 7 1/2
120	6 1/4% preferred.....100	19 1/2	Jan 4	45 1/2	Feb 21	5 1/2	Apr 30
4,400	Hayes Body Corp.....No par	1 1/2	Jan 2	6 1/2	Feb 15	4 1/2	Feb 3 1/2
100	Heime (G W).....25	10 1/2	Jan 9	107	Feb 4	69 1/2	Jan 105
100	Hercules Motors.....No par	9	Jan 4	12 1/2	Mar 15	3	Mar 17
1,000	Hercules Powder.....No par	59	Jan 4	71 1/2	Feb 19	15	Feb 68 1/2
30	\$7 cum preferred.....100	111	Jan 4	119 1/2	Feb 19	85	Apr 110 1/2
200	Hershey Chocolate.....No par	48 1/2	Jan 15	57 1/2	Feb 9	35 1/2	Mar 72
200	Conv preferred.....No par	83	Feb 15	88 1/2	Mar 24	64 1/2	Apr 90
1,300	Holland Furnace.....No par	5 1/2	Jan 3	8 3/4	Feb 5	3 1/2	Jan 10 1/2
1,200	Hollander & Sons (A).....5	5 1/2	Jan 2	10 7/8	Feb 6	2 1/2	Mar 10 1/2
800	Homestake Mining.....100	310	Jan 4	388	Mar 29	145	Jan 373
800	Houdaille-Hershey cl A No par	11	Jan 8	23 1/2	Jan 30	4 1/2	Apr 15
6,800	Class B.....No par	3 1/2	Jan 2	6 7/8	Jan 26	1	Mar 6 1/2
200	Household Finance part pf 50	43	Feb 5	54	Mar 12	43	Nov 51 1/2
1,300	Houston Oil of Tex tem etfal100	21	Jan 2	29 1/2	Feb 5	8 1/2	Mar 38
1,700	Voting trust etfs new.....25	3 1/2	Jan 8	5 1/2	Feb 5	1 7/8	Feb 7 1/2
14,600	Howe Sound v t c.....5	35 1/2	Jan 3	50 1/2	Feb 16	5 1/2	Jan 38 1/2
42,000	Hudson Motor Car.....No par	13 1/2	Jan 5	24 1/2	Feb 5	3	Feb 16 1/2
13,000	Hupp Motor Car Corp.....10	4	Jan 4	7 1/2	Jan 30	1 1/2	Mar 7 1/2
	Indian Motorcycle.....No par					1 1/2	Mar 2 1/2
300	Indian Refining.....10	2 1/2	Jan 9	3 3/4	Feb 3	1 1/2	Apr 4 1/2
3,900	Industrial Rayon.....No par	74 1/2	Jan 8	96 1/2	Jan 24	24	Apr 85
1,100	Ingersoll Rand.....No par	59 1/2	Jan 4	74 3/4	Feb 3	19 1/2	Feb 78
900	Inland Steel.....No par	40 1/2	Jan 3	49 1/2	Feb 21	12	Feb 45 1/2
1,900	Inspiration Cons Copper.....20	4 1/2	Jan 4	6 7/8	Feb 5	2	Feb 9 1/2
200	Insuranshares Cofs Inc.....1	2 1/2	Jan 2	4	Feb 6	1 1/2	Mar 3 1/2
	Insuranshares Corp of Del.....1	1 1/2	Jan 3	3 1/2	Feb 6	4	Dec 4 1/2
100	Intercont'l Rubber.....No par	2 1/2	Jan 15	3 3/4	Feb 20	5	Mar 4 1/2
400	Interlake Iron.....No par	6	Jan 3	11 1/2	Feb 19	2 1/2	Mar 12
1,900	Internat Agricul.....No par	2	Jan 8	6 1/2	Feb 5	7	Feb 5 1/2
1,000	Prior preferred.....100	15	Jan 8	37 1/2	Feb 3	5	Jan 27 1/2
1,000	Int Business Machines.....No par	132	Mar 27	149 1/2	Jan 30	75 1/2	Feb 153 1/2
3,800	Internat Carriers Ltd.....1	5 1/2	Jan 11	12 1/2	Feb 21	2 1/2	Jan 10 1/2
4,100	International Cement.....No par	28 1/2	Mar 21	37 1/2	Feb 5	6 1/2	Mar 40
11,900	Internat Harvester.....No par	37 1/2	Jan 4	46 7/8	Feb 5	13 1/2	Feb 46
	Preferred.....100	115 1/2	Jan 13	122 1/2	Mar 20	80	Jan 119 1/2
2,600	Int Hydro El Sys cl A.....25	4 1/2	Jan 6	9 1/2	Feb 7	2 1/2	Apr 13 1/2
500	Int Mercantile Marine.....No par	3 1/2	Jan 2	6	Jan 24	1 1/2	Jan 6 1/2
126,000	Int Nickel of Canada.....No par	21	Jan 4	28 1/2	Mar 29	6 1/2	Feb 23 1/2
300	Preferred.....100	115 1/2	Jan 13	121 1/2	Mar 19	72	Jan 115
	Internat Paper 7% pref.....100	10 1/2	Jan 5	19 1/2	Feb 5	2 1/2	Jan 21 1/2
200	Inter Pap & Pow cl A.....No par	4	Jan 4	6	Feb 2	1 1/2	Apr 10
1,600	Class B.....No par	1 1/2	Jan 4	3 1/2	Feb 6	1 1/2	Apr 5 1/2
2,300	Class C.....No par	1 1/2	Jan 4	2 1/2	Feb 19	1 1/2	Jan 4
200	Preferred.....100	10 1/2	Jan 8	18 1/2	Feb 5	2	Apr 22 1/2
1,800	Int Printing Ink Corp.....No par	9	Jan 13	15 1/2	Mar 29	3 1/2	Feb 14
20	Preferred.....100	66	Jan 2	72	Mar 9	35	Apr 71
1,100	International Sales.....No par	21	Jan 3	27	Mar 13	13 1/2	Mar 27 1/2
400	International Shoe.....No par	43	Mar 19	50 1/2	Jan 26	24 1/2	Jan 56 1/2
100	International Silver.....100	34	Jan 12	45 1/2	Feb 15	9 1/2	Feb 59 1/2
130	7% preferred.....100	59	Jan 4	80	Feb 19	24 1/2	Mar 71 1/2
27,500	Inter Teleg & Teleg.....No par	13 1/2	Feb 26	17 1/2	Feb 6	5 1/2	Feb 21 1/2
3,700	Interstate Dept Stores.....No par	3 1/2	Jan 4	14 1/2	Mar 17	1 1/2	Mar 8 1/2
	Preferred.....100	21 1/2	Jan 4	55 1/2	Feb 19	12	Apr 40 1/2
400	Intertype Corp.....No par	5 1/2	Jan 3	10	Feb 8	1 1/2	Jan 11 1/2
1,500	Island Creek Coal.....1	24 1/2	Jan 29	28	Feb 21	11	Feb 32
9,400	Jewel Tea Inc.....No par	33	Jan 9	47 1/2	Feb 5	23	Feb 45
	Johns Manville.....No par	52 1/2	Mar 27	66 1/2	Jan 30	12 1/2	Mar 63 1/2
	Preferred.....100	101	Jan 4	110	Feb 7	42	Apr 106 1/2
120	Jones & Laugh Steel pref.....100	62	Jan 2	77	Jan 23	35	Feb 91
300	Kaufmann Dept Stores \$12.50	6 1/2	Jan 3	9 1/2	Feb 6	2 1/2	Mar 9 1/2
1,600	Kayser (J) & Co.....13 1/2	13 1/2	Jan 4	18 1/2	Feb 5	6 1/2	Feb 19 1/2
20,000	Kelly-Springfield Tire.....5	2 1/2	Jan 5	4 1/2	Mar 12	7 1/2	Mar 6 1/2
5,300	6% preferred.....No par	11	Jan 2	20	Jan 30	6	Feb 31 1/2
100	Kelsey Hayes Wheel conv cl A1	4	Jan 13	10	Feb 16	2	Feb 8
	Class B.....1	2 1/2	Jan 2	7 1/2	Feb 16	1 1/2	Feb 6 1/2
35,800	Kelvinator Corp.....No par	11 1/2	Jan 4	21 1/2	Mar 14	3 1/2	Feb 15 1/2
40	Kendall Co pt pf ser A.....No par	65 1/2	Jan 18	85	Mar 26	30	Jan 73
34,200	Kennecott Copper.....No par	17 1/2	Mar 27	23	Feb 5	7 1/2	Feb 26
	Kimberley-Clark.....No par	12	Jan 2	18	Feb 8	5 1/2	Apr 25 1/2
300	Kinney Corp.....No par	3	Jan 16	6	Jan 31	1	Apr 6 1/2
	Preferred.....No par	13 1/2	Jan 6	29 1/2	Feb 5	4 1/2	Feb 30
11,200	Kresge (S S) Co.....10	13 1/2	Jan 2	22 1/2	Feb 5	5 1/2	Mar 16 1/2
20	7% preferred.....100	101	Jan 4	111	Mar 16	88	Apr 105
200	Kress (S H) & Co.....No par	36	Jan 3	58 1/2	Mar 27	27	Jan 44 1/2
5,600	Kroger Groc & Bak.....No par	23 1/2	Jan 8	32 1/2	Feb 19	14 1/2	Feb 35 1/2
1,600	Lambert Co (The).....No par	22 1/2	Jan 4	31 1/2	Feb 5	19 1/2	Dec 41 1/2
200	Lane Bryant.....No par	5	Jan 6	10 1/2	Feb 15	3	Feb 10 1/2
800	Lee Rubber & Tire.....5	8	Jan 3	14 1/2	Feb 19	3 1/2	Mar 12 1/2
800	Lehigh Portland Cement.....50	13 1/2	Jan 3	20	Feb 23	5 1/2	Jan 27
	7% preferred.....100	73 1/2	Feb 23	77 1/2	Mar 3	34	Feb 78
1,100	Lehigh Valley Coal.....No par	2 1/2	Jan 3	5	Feb 21	1	Jan 6 1/2
400	Preferred.....50	5	Jan 3	14 1/2	Feb 21	2 1/2	Jan 12
1,300	Lehman Corp (The).....No par	65 1/2	Jan 4	78	Feb 6	37 1/2	Feb 79 1/2
9,400	Lehn & Fink Prod Co.....5	16 1/2	Jan 23	20 1/2	Feb 6	14	Feb 23 1/2
300	Libby Owens Ford Glass No par	34 1/2	Mar 21	43 1/2	Jan 19	4 1/2	Mar 37 1/2
300	Liggett & Myers Tobacco.....25	7 1/2	Jan 6	93 1/2	Feb 5	49	Feb 98
4,100	Series B.....25	74 1/2	Jan 8	94 1/2	Feb 5	49 1/2	Feb 99 1/2
	Preferred.....100	129	Jan 13	140 1/2	Mar 7	121	Mar 140 1/2
3,100	Lily Tulp Cup Corp.....No par	16	Jan 15	21 1/2	Feb 16	13	Apr 21 1/2
2,400	Lima Locomot Works.....No par	25 1/2	Jan 4	36 1/2	Feb 5	10	Jan 31 1/2
700	Link Belt Co.....No par	12 1/2	Jan 3	19 1/2	Feb 6	6 1/2	Apr 19 1/2
2,000	Liquid Carbonic.....No par	26 1/2	Mar 1	33 1/2	Feb 5	10 1/2	Feb 50
33,200	Loew's Incorporated.....No par	25 1/2	Jan 2	34 1/2	Feb 16	8 1/2	Mar 36 1/2
300	Preferred.....No par	72	Jan 6	91 1/2	Feb 16	35	Apr 78 1/2
1,900	Loft Incorporated.....No par	1 1/2	Jan 2	3	Jan 31	1 1/2	Dec 4 1/2
1,100	Long Bell Lumber A.....No par	11	Jan 12	24	Feb 20	1 1/2	Feb 5 1/2
2,000	Loose-Willis Biscuit.....25	38 1/2	Feb 26	44 1/2	Jan 17	19 1/2	Feb 44 1/2
	7% 1st preferred.....100	119 1/2	Jan 11	122 1/2	Feb 15	113 1/2	May 120
7,100	Lorillard (P) Co.....10	15 1/2	Jan 8	19 1/2	Feb 5	10 1/2	Feb 25 1/2
	7% preferred.....100	102	Jan 26	107	Feb 13	87 1/2	Feb 106
500	Louisiana Oil.....No par	1 1/2	Jan 10	24	Feb 1	5 1/2	Jan 4
30	Preferred.....100	7 1/2	Jan 2	18	Jan 23	3 1/2	Feb 29
700	Louisville Gas & El A.....No par	15	Jan 9	21	Feb 7	13 1/2	Apr 25 1/2
3,500	Ludlum Steel.....1	15	Jan 8	19 1/2	Feb 20	4	Feb 20 1/2
200	Conv preferred.....No par	87 1/2	Jan 8	97	Feb 20	14 1/2	Mar 95 1/2
600	MacAndrews & Forbes.....10	30	Jan 5	33 1/2	Jan 18	9 1/2	Feb 31 1/2
5,100	Mack Trucks Inc.....No par	30 1/2	Mar 20	41 1/2	Feb 6	13 1/2	Feb 46 1/2
2,500	Macy (E H) Co Inc.....No par	51 1/2	Mar 27	62 1/2	Jan 30	24 1/2	Feb 65 1/2
200	Madison Sq Gard v t c.....No par	2 1/2	Jan 2	4 1/2	Feb 5	1 1/2	Mar 7
1,100	Magma Copper.....10	15 1/2	Jan 17	19	Feb 15	5 1/2	Mar 19 1/2
300	Mallinson (H R) & Co.....No par	1 1/2	Jan 2	4	Feb 7	7 1/2	Feb 5 1/2
40	7% preferred.....100	1	Jan 8	3 1/2	Jan 23	1 1/2	Jan 5 1/2
	Preferred.....100	1 1/2	Jan 3	8 1/2	Jan 22	3 1/2	Jan 26 1/2
200	Mandel Bros.....No par	4 1/2	Jan 23	8 1/2	Jan 26	1 1/2	Jan 9 1/2
100	Manhattan Shirt.....25	12 1/2	Jan 4	20 1/2	Feb 1	5 1/2	Apr 23
	Maracabo Oil Explor.....No par	1 1/2	Jan 10	3 1/2	Feb 17	1 1/2	Jan 4
5,200	Marine Midland Corp.....5	5 1/2	Jan 5	9	Feb 6	5	Dec 11 1/2

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
27 3/4	27 3/4	28	28 3/4	26	26	600	Marlin-Rockwell	No par	21 1/2	Jan 8	32	Jan 25
17 3/4	18 1/8	18	18 1/2	16 1/2	17 3/4	11,500	Marmon Motor Car	No par	12 1/2	Jan 4	18 3/4	Feb 15
34 3/4	35 3/8	35	35 3/4	32 3/4	34	5,900	Marshall Field & Co.	No par	32 1/4	Jan 8	40 1/4	Jan 24
40 3/4	41	41	41 1/2	39 1/4	39 1/4	3,600	Mathieson Alkali Works	No par	30	Jan 2	42 1/4	Mar 6
7 3/4	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	900	May Department Stores	10	4 3/4	Jan 2	8 1/4	Feb 21
23	23	23 3/8	23 3/8	22 1/2	22 3/8	900	Maytag Co.	No par	10	Jan 2	27	Feb 21
79	80	79	80	78	78	60	Preferred	No par	49	Jan 3	83	Mar 15
29 1/4	30	29 3/4	29 3/4	29 1/2	29 1/2	600	McCall Corp.	No par	24	Jan 11	31 3/4	Mar 3
3 1/8	3 3/8	2 1/2	3 1/4	2 1/2	2 3/4	14,900	McCrary Stores class A	No par	1 1/2	Jan 8	4 1/2	Feb 6
3 3/8	3 3/4	2 3/4	3 1/4	2 1/2	2 3/4	2,800	Class B	No par	1 1/2	Jan 4	4 1/4	Feb 6
18 1/4	22	14 3/4	20 3/8	16 1/2	17 1/2	6,000	Conv preferred	100	5 1/4	Jan 2	25 1/4	Mar 17
7 1/4	9	7 1/2	9	7 1/4	9	56,100	McGraw-Hill Pub Co.	No par	4	Jan 4	7 1/4	Mar 19
45 1/4	45 1/4	45 1/4	46 1/4	44 1/2	46 1/2	700	McIntyre Porcupine Mines	5	38 1/2	Jan 25	50	Mar 29
87	87	87	87	83 1/2	85	9,400	McKeesport Tin Plate	No par	83 1/2	Mar 27	94 1/2	Feb 21
7 3/8	7 3/8	7 1/2	8	7 1/4	7 3/4	2,100	McKeason & Robbins	5	4 1/2	Jan 2	8 1/2	Jan 26
23 1/4	23 1/4	23 1/4	24	22	22 3/4	133,300	Conv pref series A	50	11 1/2	Jan 6	24 3/4	Mar 16
3 1/2	4 3/8	2	3 3/4	2 3/4	2 3/4	12,200	McLellan Stores	No par	1	Jan 6	5 3/4	Mar 17
40	44	33	40 1/8	35 1/4	39	900	8% conv pref ser A	100	9 1/2	Jan 2	52	Mar 17
30 1/4	31 1/2	31 3/4	32	30 3/8	30 3/8	4,700	Melville Shoe	No par	26	Jan 2	33	Feb 23
8 3/4	9 1/8	8 3/4	9 1/4	8	8 3/8	60	Mengel Co (The)	1	6 1/4	Jan 13	11	Jan 22
33	36	36 1/2	36 1/2	33	36	1,300	7% preferred	100	30	Mar 21	40	Jan 22
25 1/2	26	25 3/4	26	24 1/2	25	1,900	Mesta Machine Co	5	16 1/2	Jan 4	30	Feb 19
24	24 1/2	24	24 1/2	24 1/4	24 1/4	4,300	Metro-Goldwyn Pict pref	27	21	Jan 5	25	Feb 15
4 3/4	5	5	5	4 1/2	4 3/4	2,600	Miami Copper	5	4 1/4	Jan 9	6 1/2	Feb 16
12 1/2	12 1/2	12 3/4	12 3/4	12	12 1/2	200	Mid-Continent Petrol	No par	11 3/4	Jan 9	14 3/4	Feb 5
18	18	18	18 1/2	17	17 1/4	6,500	Midland Steel Prod	No par	12 1/4	Jan 8	21 3/4	Feb 19
81	87	81	85	81	85	400	8% cum int pref	100	70 1/2	Jan 12	85	Feb 17
41 1/2	43	42 1/2	44	43	43	1,000	Minn-Honeywell Regu	No par	36	Jan 4	62	Feb 1
4 1/8	4 1/4	4 1/4	4 3/4	4	4 1/4	1,000	Minn Moline Pow Impl	No par	2 1/2	Jan 4	5 3/4	Jan 30
30	30	29	29 3/4	26	32	4,700	Preferred	No par	17 1/2	Jan 11	35 1/4	Feb 1
16	16	16	16 1/8	15 1/4	15 1/2	152,500	Mohawk Carpet Mills	20	12 1/2	Jan 4	19 1/4	Feb 6
85 1/4	85 1/2	85	86	84 1/4	84 3/4	600	Monasanto Chem Wks	10	75	Feb 26	86 3/4	Jan 19
32	32 3/4	32	33 3/8	30 3/8	30 3/4	10,500	Mont Ward & Co Inc	No par	21 1/4	Jan 4	35 3/8	Feb 15
44 3/4	46	44 3/4	45	44	45	5,300	Morrel (J) & Co	No par	37	Jan 4	48 1/2	Feb 21
7 3/8	7 3/8	7 1/2	7 3/4	7 3/8	7 3/8	10,400	Mother Lode Coalition	No par	5	Jan 8	1 3/4	Feb 8
10 1/2	10 3/4	10 3/4	11	9 3/4	10 1/4	5,300	Moto Meter Gauge & Eq	1	7 1/4	Jan 6	12	Feb 21
36	36 1/2	36 1/2	38 1/4	34	35 1/2	10,400	Motor Products Corp	No par	30	Jan 4	44 1/4	Feb 15
14 3/4	15 1/8	15 1/8	15 3/4	14	14 3/4	1,200	Motor Wheel	5	9	Jan 5	16 1/2	Feb 16
12 3/8	13	13 1/4	14 1/4	12	12 1/2	490	Mullins Mfg Co	No par	5 1/4	Jan 12	14 3/4	Feb 15
29 1/2	31	31	31 3/8	28 1/2	29	600	Conv preferred	No par	12 1/2	Jan 12	34 3/4	Feb 14
23	24 1/2	24	24	22 1/2	23 3/4	10,700	Munsingwear Inc	No par	13 3/4	Jan 6	24 1/2	Feb 16
9 1/2	10	9 3/4	10 1/4	8 3/4	9 1/2	32,400	Murray Corp of Amer	10	6 1/4	Jan 9	11 3/4	Feb 16
16	20	16	20	15	20	3,100	Myers F & E Bros	No par	15 1/2	Jan 2	21 1/4	Feb 21
26	27	26 3/4	28 1/4	24 1/4	25 3/4	1,800	Nash Motors Co	No par	23	Jan 4	32 1/4	Jan 30
7 3/8	7 3/8	8	8 3/8	7 1/2	7 3/4	10,300	National Acme	1	4 1/4	Jan 9	8 3/4	Feb 23
11	11 1/8	11	11 3/8	10 1/2	10 3/4	100	National Bellas Hess pref	100	3 1/4	Jan 6	12 3/4	Mar 19
42 1/4	43 1/4	42 1/2	43 3/8	41	42	100	National Biscuit	10	39 3/4	Mar 10	49 1/2	Jan 16
143	143	142 1/2	150	143 1/8	150	14,800	7% cum pref	100	131	Jan 3	143	Mar 24
19 1/4	19 3/4	19 3/4	19 1/2	17 3/8	17 3/4	19,500	Nat Cash Register A	No par	16 1/2	Jan 8	23 3/4	Feb 6
15 3/4	15 3/4	15 1/2	15 3/4	15	15 1/4	4,700	Nat Dairy Prod	No par	13	Jan 4	17 1/2	Feb 6
2 3/8	2 3/8	2	2 1/2	2	2 1/2	960	Nat Department Stores	No par	1	Jan 9	3	Mar 16
15 1/8	16 3/4	14	15 1/2	13 1/2	14 1/2	44,000	Preferred	100	5	Jan 17	19 3/4	Mar 17
28 3/4	29 1/2	28 3/4	29 3/8	27 1/2	27 3/4	100	Nat Distill Prod new	No par	23 1/4	Jan 3	31 3/4	Feb 1
23	28	23 1/2	27	23	23	400	\$2.50 preferred	40	16 1/2	Jan 5	28 1/4	Mar 5
136 3/4	138 1/4	137 1/2	145	139 1/2	140	135	Nat Enam & Stamping	No par	135	Feb 10	141 1/2	Jan 16
137	140 1/2	137 1/2	139	137	139	122	National Lead	100	122	Jan 16	140	Mar 21
107 3/4	118 1/2	107 1/2	118 1/2	107 3/4	115	100 1/2	Preferred A	100	100 1/2	Jan 9	108	Mar 16
12	12 1/2	12 1/2	12 1/2	11 3/4	11 3/4	5,800	Preferred B	100	8 1/2	Jan 4	15 1/2	Feb 6
46 3/4	47 1/2	48	48 1/2	46 1/2	47	5,800	National Pow & Lt	No par	45	Mar 22	58 1/2	Feb 5
14	16	14	15 3/4	14 1/2	14 1/2	200	National Steel Corp	25	11 1/2	Jan 10	18 1/2	Feb 5
42	46	42	42	42	46	10	National Supply of Del	25	33 1/2	Jan 4	48	Jan 30
16 3/4	16 3/4	16 1/2	16 3/4	15	16	2,100	Preferred	10	2	Jan 5	2 3/4	Jan 2
19	19 3/4	19 1/2	20	18	19	1,000	National Surety	10	15	Mar 27	15 3/4	Feb 1
10 3/8	11	10 3/4	11 1/8	10	10 1/2	4,200	Nelsner Bros	No par	6 1/2	Jan 4	22 3/4	Mar 6
18	19	18 3/4	19	19	19	600	Nevada Consol Copper	No par	6	Jan 10	13	Mar 6
7	8	7	7	6 1/2	7 3/8	100	Newport Industries	1	3 3/4	Jan 11	8 1/4	Mar 19
16 1/8	18	17	17	16	18	100	N Y Air Brake	No par	8	Jan 8	20	Mar 13
1	1	7 3/8	7 3/8	3 3/4	3 3/4	3,700	New York Dock	100	1 1/2	Jan 2	1 1/4	Feb 7
19 1/4	20 1/8	19	20 3/4	17 3/8	18 1/2	8,700	N Y Investors Inc	No par	11 1/2	Jan 3	22 3/4	Feb 1
81 1/4	83 1/4	83 1/4	85	85	85	70	N Y Shipbldg Corp part stk	1	73 1/2	Jan 2	89	Mar 16
96	99	98 3/4	99	96	99	30	7% preferred	100	82	Jan 5	99	Mar 26
101 1/4	104	101 1/4	104	102	104	18,200</						

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Mar. 24.	Monday Mar. 26.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
9 1/4	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	4,500	Pittsburgh Screw & Bolt No par	7 Jan 5	10 1/2 Feb 21	1 1/2 Feb	11 1/4 July
34 1/2	37 1/4	34 1/2	37 1/4	34 1/2	37 1/4	20	Pitts Steel 7% cum pref.	30 Jan 4	43 Feb 21	10 1/4 Jan	38 1/4 May
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	Pitts Term Coal Corp.	2 Jan 19	3 1/2 Feb 21	1 1/2 Jan	6 1/2 July
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	40	6% preferred	8 1/2 Jan 4	17 1/2 Feb 23	4 Jan	23 1/2 July
51	51	51	51	51	51	400	Pittsburgh United	2 1/4 Jan 2	5 Feb 19	4 Feb	6 1/2 July
3 1/2	4 1/4	3 1/2	4 1/4	3 1/2	4 1/4	30	Preferred	37 Jan 2	59 1/2 Feb 19	15 1/2 Feb	64 July
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100	Pittston Co (The) No par	1 1/4 Jan 4	5 Feb 21	3 Apr	7 June
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	6,300	Plymouth Oil Co	12 1/2 Jan 13	16 1/2 Jan 30	6 1/2 Feb	17 1/2 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,000	Poor & Co class B	9 1/4 Jan 2	14 1/2 Feb 5	1 1/4 Apr	13 1/4 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Porto Rio-Am Tob cl A No par	3 Jan 12	6 1/4 Jan 30	1 1/2 Mar	8 June
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	300	Class B	1 1/2 Jan 3	3 1/4 Jan 30	3 Feb	4 May
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,100	Postal Tel & Cable 7% pref	21 Jan 3	29 1/2 Feb 6	4 Feb	40 1/2 June
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,700	Prairie Pipe Line	14 Jan 10	20 Feb 20	7 Mar	22 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Pressed Steel Car	1 1/2 Jan 5	5 1/2 Feb 16	3 Jan	5 1/2 June
34 1/2	35	35	34 1/2	34 1/2	35	7,000	Preferred	6 1/2 Jan 5	22 Feb 17	3 Jan	18 June
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	20	Procter & Gamble	34 Mar 21	41 1/4 Jan 23	19 1/2 Feb	47 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	19,900	5% pref (ser of Feb 1 '29)	102 1/2 Jan 22	106 1/2 Mar 20	97 Apr	110 1/4 Nov
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,300	Producers & Refiners Corp.	1 1/2 Jan 2	1 1/4 Mar 15	1 Jan	2 1/2 June
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	4,200	Preferred	2 1/2 Jan 4	6 1/2 Feb 19	2 Nov	13 June
76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	200	Pub Ser Corp of N J	34 Jan 4	45 Feb 6	32 1/2 Nov	57 1/2 June
92	93 1/2	92	93 1/2	92	93 1/2	100	5% preferred	67 Jan 2	84 Feb 6	59 1/2 Nov	88 1/2 Jan
103 1/2	105	103 1/2	105	103 1/2	105	100	6% preferred	79 Jan 8	95 Feb 14	75 Dec	101 1/2 Jan
116	120 1/2	116	120 1/2	116	120 1/2	100	7% preferred	90 Jan 8	106 Feb 21	84 Dec	112 1/2 Jan
100	101	100 1/4	101 1/4	100 1/4	101 1/4	100	8% preferred	105 Jan 12	119 1/2 Feb 17	99 Nov	125 Jan
54	54 1/2	55	55 1/2	54	54 1/2	100	Pub Ser El & Gas pf \$5. No par	90 Jan 10	101 1/4 Mar 14	83 1/2 Dec	103 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	7,500	Pullman Inc	50 1/4 Jan 8	59 1/2 Feb 5	18 Feb	58 1/4 July
74	74	73	73	72 1/2	72 1/2	15,200	Pure Oil (The)	10 1/2 Jan 8	14 1/2 Feb 16	2 1/2 Mar	15 1/2 Sept
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	440	5% conv preferred	58 1/2 Jan 9	80 Feb 6	30 Mar	69 1/2 Sept
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600	Purity Bakeries	12 1/4 Jan 6	19 1/4 Feb 5	5 1/2 Feb	25 1/2 July
30 1/4	31 1/4	31 1/4	31 1/4	30 1/4	31 1/4	46,400	Radio Corp of Amer	6 1/2 Jan 4	9 1/4 Feb 6	3 Feb	12 1/4 July
22	22 1/2	22 1/2	23 1/4	20 1/2	21 1/2	1,100	Preferred	23 1/4 Jan 4	34 1/2 Feb 15	13 1/4 Feb	40 May
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	7,800	Preferred B	15 Jan 4	24 1/2 Feb 16	6 1/2 Feb	27 July
19 1/4	20 1/4	19 1/4	20 1/4	18 1/2	19 1/2	9,000	Radio-Keith-Orph	24 Jan 9	4 1/4 Feb 17	1 Mar	5 1/4 June
50	50	50 1/2	50 1/2	50	50	2,000	Raybestos Manhattan	16 Jan 9	23 Feb 5	5 Feb	20 1/2 Sept
50	50	50 1/2	50 1/2	50	50	500	Real Silk Hosiery	8 1/2 Jan 9	14 Feb 6	5 1/2 Feb	20 1/2 June
29	30	31 1/2	32 1/4	31 1/2	32 1/4	30	Preferred	45 Jan 23	52 Jan 27	25 Jan	60 May
12 1/4	13	12 1/2	13 1/4	12	12 1/2	21,200	Reis (Robt) & Co	2 1/2 Jan 5	5 1/4 Mar 29	1 1/4 Jan	4 1/2 July
62	62	63 1/2	68	62 1/2	62 1/2	3,100	1st preferred	13 1/2 Jan 3	38 Mar 29	1 1/2 Jan	18 1/2 June
58	58	58	58	58	58	14,400	Remington-Rand	6 1/2 Jan 6	13 1/2 Feb 23	2 1/2 Feb	11 1/4 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	300	1st preferred	32 1/2 Jan 5	69 1/2 Mar 14	7 1/2 Feb	37 1/2 July
21 1/4	21 1/4	21 1/4	21 1/4	20 1/4	20 1/4	7,900	2d preferred	30 Jan 8	67 Mar 14	8 Feb	35 1/4 Dec
57 1/2	58 1/2	58 1/2	60 1/4	54 1/2	55 1/2	39,700	Reo Motor Car	3 1/2 Jan 2	5 1/2 Feb 23	1 1/2 Feb	6 1/2 June
15	25	15	19 1/2	15	25	6,400	Repub Steel Corp	16 Jan 4	25 1/4 Feb 23	4 Feb	23 July
18 1/4	19 1/4	19 1/4	19 1/4	18 1/4	18 1/4	400	6% conv preferred	39 Jan 4	67 1/2 Feb 23	9 Feb	54 1/2 July
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300	Revere Copper & Brass	5 Jan 8	10 1/4 Feb 16	1 1/4 Jan	12 June
57	57	57	57	57	57	5,600	Class A	11 1/4 Jan 29	11 1/4 Jan 29	2 1/4 Mar	25 June
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	Reynolds Metal Co	15 1/2 Jan 2	21 1/4 Feb 6	6 Feb	21 1/2 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8,500	Reynolds Spring	6 1/2 Jan 9	12 1/2 Feb 7	1 1/2 Feb	15 1/4 July
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	40	Reynolds (R J) Tob class B	39 1/2 Mar 21	45 1/2 Jan 9	26 1/2 Jan	25 1/4 Sept
21 1/4	22 1/4	21 1/4	22 1/4	20 1/4	21 1/4	600	Class A	57 Jan 5	59 1/2 Jan 3	60 Jan	62 1/2 Jan
52 1/2	52 1/2	51 1/2	52 1/2	50 1/2	51 1/2	2,400	Ritter Dental Mfg	9 Jan 17	13 1/2 Feb 8	6 1/2 Feb	16 1/2 June
99	99	99	99	99	99	300	Rossia Insurance Co	4 Jan 3	10 1/4 Feb 6	2 Apr	10 1/2 June
106 1/2	107	106 1/2	106 1/2	106 1/2	106 1/2	4,400	Royal Dutch Co (N Y shares)	35 1/2 Mar 29	39 1/2 Feb 19	17 1/2 Mar	39 1/4 Nov
10	10	9 1/2	10 1/4	9 1/2	10	3,800	Safeway Stores	20 1/2 Mar 27	27 1/2 Feb 5	6 1/2 Feb	31 1/4 Sept
35 1/2	37 1/4	35 1/2	37 1/4	33 1/4	35 1/2	200	6% preferred	44 Jan 5	56 Feb 5	28 Mar	62 1/2 July
21 1/2	23 1/2	21 1/2	23 1/2	20 1/2	22 1/2	210	7% preferred	84 1/4 Jan 3	100 Mar 5	72 Apr	94 1/2 July
47 1/2	48	47 1/2	47 1/2	47	47	96,300	Savage Arms Corp	98 1/2 Jan 15	107 1/2 Mar 12	80 1/4 Feb	105 Sept
34	34	33 3/4	34 1/2	32 1/2	33	2,400	Schenley Distillers Corp	6 Jan 13	12 1/4 Feb 15	2 1/4 Apr	12 July
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	30	Schulte Retail Stores	15 Jan 2	30 Feb 6	3 1/2 Apr	35 1/4 July
47 1/2	48 1/2	47 1/2	48 1/2	46 1/2	47 1/2	2,000	Scott Paper Co	41 Jan 10	47 1/2 Mar 26	28 Jan	44 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	37,900	Seaboard Oil Co of Del	25 1/2 Jan 6	37 Mar 2	15 Feb	43 1/2 Sept
41 1/2	51	41 1/2	51	40 1/2	51	300	Seagrave Corp	2 1/2 Jan 18	4 1/2 Feb 7	1 1/2 Feb	4 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300	Sears, Roebuck & Co	40 1/2 Jan 4	51 1/4 Feb 5	12 1/2 Feb	47 July
10	10	10	10	10	10	100	Second Nat Investors	2 1/4 Jan 2	4 1/4 Jan 26	1 1/4 Feb	5 June
10	10	10	10	10	10	100	Preferred	32 Jan 8	45 1/2 Feb 2	24 Feb	48 July
10	10	10	10	10	10	3,400	Seneca Copper	1 Jan 5	2 Jan 22	1 1/2 Mar	3 1/2 June
10	10	10	10	10	10	64,300	Servel Inc	4 1/4 Jan 8	7 1/2 Mar 29	1 1/2 Feb	7 1/2 July
10	10	10	10	10	10	8,600	Shattuck (F G)	6 1/4 Jan 2	13 1/2 Mar 9	5 1/4 Apr	13 1/4 July
10	10	10	10	10	10	600	Sharon Steel Hoop	5 1/4 Jan 11	13 1/4 Feb 23	1 1/2 Feb	12 July
10	10	10	10	10	10	500	Sharpe & Dohme	4 1/4 Jan 2	7 1/2 Feb 5	2 1/2 Feb	8 1/2 June
10	10	10	10	10	10	5,400	Conv preferred ser A	38 1/4 Jan 8	46 Jan 29	21 1/4 Mar	41 1/2 July
10	10	10	10	10	10	500	Shell Union Oil	7 1/2 Jan 3	11 1/2 Jan 27	3 1/2 Feb	11 1/2 July
10	10	10	10	10	10	6,900	Conv preferred	58 Jan 2	89 Jan 26	28 1/2 Mar	61 July
10	10	10	10	10	10	500	Simmons Co	17 Jan 3	24 1/2 Feb 5	4 1/2 Feb	31 July
10	10	10	10	10	10	1,400	Simms Petroleum	9 Jan 4	11 1/2 Feb 5	4 1/2 Feb	12 1/2 June
10	10	10	10	10	10	300	Skelly Oil Co	7 1/2 Jan 10	10 1/2 Feb 16	3 Feb	9 1/2 June
10	10	10	10	10	10	100	Preferred	54 1/4 Jan 9	64 Feb 2	22 Feb	57 1/2 July
10	10	10	10	10	10	10	Sloss-Sheff Steel & Iron	15 Jan 2	27 1/2 Feb 17	7 Jan	35 July
10	10	10	10	10	10	2,100	7% preferred	23 1/2 Jan 2	38 Feb 17	8 1/4 Feb	42 July
10	10	10	10	10	10	29,600	Snider Packing Corp	6 1/4 Jan 3	15 Mar 3	6 Mar	9 1/4 July
10	10	10	10	10	10	300	Socony Vacuum Corp	15 1/4 Jan 4	19 1/2 Feb 5	6 Mar	17 Nov
10	10	10	10	10	10	2,200	Solvay Am Inv Tr pref	8 1/4 Jan 6	99 Mar 8	58 Feb	92 July
10	10	10	10	10	10	20	So Porto Rico Sugar	31 1/2 Mar 19	39 1/2 Feb 5	15 1/2 Jan	48 1/2 July
10	10	10	10	10	10	7,600	Preferred	11 1/2 Jan 16	130 Mar 20	112 Jan	132 July
10	10	10	10	10	10	100	Southern Calif Edison	15 1/4 Jan 4	22 1/2 Feb 7	14 1/2 Nov	28 Jan
10	10	10	10	10	10	100	Southern Dairies el B	2 1/4 Jan 15	2 1/4 Jan 15	1 1/4 Feb	7 1/4 June
10	10	10	10	10	10	100	Spalding (A G) & Bros	5 1/4 Jan 10	8 1/2 Mar 6	4 Jan	11 1/2 July
10	10	10	10	10	10	100	1st preferred	30 1/4 Jan 11	57 Mar 14	25 1/2 Mar	61 June
10	10	10	10	10	10	100	Spang Chalfant & Co Inc	7 Jan 22	11 Feb 26	4 1/2 Feb	15 1/2 July
10	10	10	10	10	10	8,800	Preferred	30 Jan 23	45 Feb 23	17 1/2 Feb	50 June
10	10	10	10	10	10	60	Sparks Withington	3 1/2 Jan 5	8 Feb 21	1 1/2 Feb	8 June
10	10	10	10	10	10	700	Spear & Co	2 Jan 3	4 1/2 Feb 5	1 1/2 Jan	5 1/2 June
10	10	10	10	10	10	68,600	Sperry Corp (The) v t c	15 1/4 Jan 5	24 1/2 Feb 23	7 1/2 Apr	22 July
10	10	10	10	10	10	30	Spicer Mfg Co	5 1/2 Jan 5	10 1/2 Feb 2	2 1/2 May	7 1/2 July
10	10	10	10	10	10	16,600	Conv preferred A	8 Jan 10	13 Feb 7	5 Jan	16 June
10	10	10	10	10	10	24,100	Spiegel-May-Stern Co	21 1/4 Jan 2	31 1/2 Feb 20	11 1/4 Mar	32 1/2 June
10	10	10	10	10	10	1,200	Standard Brands	19 Jan 4	53 Mar 29	1 Feb	2

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 24.	Monday Mar. 25.	Tuesday Mar. 27.	Wednesday Mar. 28.	Thursday Mar. 29.	Friday Mar. 30.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
12 1/4 12 1/4	12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*40 1/2 44	*40 1/2 44	*40 1/2 44	*40 1/2 43 3/4	*40 1/2 43 3/4	*40 1/2 43 3/4
*9 10	*9 10	*9 10 1/2	*8 1/2 10 1/2	*8 1/2 9	*8 1/2 9
70	70	45 65	55 70	55 70	55 70
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*15 1/2 18 1/2	*15 1/2 18 1/2	*16 1/2 18	*16 1/2 18	*17 18	*17 18
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2
16 1/4 17 1/2	17 1/2 18	15 1/2 16 1/4	17 17 1/2	17 17 1/4	17 17 1/4
4 4	4 4 1/2	3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
*19 21 1/2	*19 21 1/2	*18 19 1/2	*18 21	*18 21	*18 21
11 1/4 11 1/2	11 1/4 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/4	10 1/2 11 1/4
*76 78	*75 76	*74 74 1/2	*73 75	*73 75	*73 75
*29 1/2 36	*31 31	*24 1/2 36	*25 36	*27 1/2 36	*27 1/2 36
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
34 35 1/2	35 1/2 36 1/2	33 1/2 34	33 1/2 34 1/2	34 34 1/2	34 34 1/2
6 1/2 7	7 7 1/4	6 1/2 7	6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4
10 1/4 11 1/4	10 1/2 11 1/4	10 10	10 10 1/4	*10 10 3/4	*10 10 3/4
4 1/2 4 1/2	5 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*62 1/2 71	*69 71	*62 1/2 71	*62 1/2 71	*64 71	*64 71
36 36	36 3/2 37	35 3/2 36 1/4	36 3/2 37	37 37	37 37
2 2 1/2	2 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2
7 1/2 8	8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2
42 43	43 1/2 44 1/2	42 1/2 43	43 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2
51 52	52 52 1/2	48 1/2 50	49 1/2 49 1/2	50 51 1/2	50 51 1/2
42 1/2 43 1/2	43 1/2 44 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43	42 1/2 43
17 17 1/4	17 17 1/4	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17
18 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	18 18	18 18
24 1/2 25 1/2	23 1/2 24 1/2	21 1/2 23	22 1/2 23 1/2	23 24	23 24
*24 1/2 24 1/2	*25 25 1/2	*25 25	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
32 1/2 33	32 1/2 33 1/2	32 1/2 32 1/2	*32 1/2 33	32 1/2 33	32 1/2 33
*4 1/2 5 1/2	*5 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2
*3 1/2 4 1/2	*4 4 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
65 1/2 65 1/2	65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 67 1/2	65 1/2 67 1/2
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17
*93 1/2 94	*93 1/2 93 1/2	*92 94	*93 1/2 93 1/2	*92 93 1/2	*92 93 1/2
*2 1/2 3	*3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2
*10 1/2 11	*10 1/2 10 1/2	*9 1/2 9 1/2	*9 1/2 10 1/2	*10 10	*10 10
*40 59 1/2	*42 59 1/2	*41 59 1/2	*43 59 1/2	*43 59 1/2	*43 59 1/2
4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5
*52 1/2 68	*52 1/2 68	*52 1/2 68	*56 62	*55 1/2 55 1/2	*55 1/2 55 1/2
*44 46 1/2	*46 46 1/2	*43 1/2 44	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2
*32 1/2 38	*32 1/2 36	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 39	*32 1/2 39
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
27 27 1/2	27 27 1/2	25 1/2 26	26 26 1/2	26 27 1/2	26 27 1/2
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 19	*18 1/2 19
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
*22 1/2 23 1/2	*23 23 1/2	*22 1/2 22 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2
*11 1/2 12	*11 1/2 12	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
*72 1/2 73	*72 1/2 75	*72 1/2 75	*72 1/2 72	*70 1/2 75	*70 1/2 75
*38 38	*39 40	*38 1/2 39	*38 38	*38 39	*38 39
*122 1/2 124	*120 123	*120 123	*120 123	120 120	120 120
6 6	6 1/2 6 1/2	*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
54 1/2 55	54 1/2 54 1/2	50 50 1/2	*51 53	51 51 1/2	51 51 1/2
*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10 1/2
*15 1/2 16 1/2	*16 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*65 75	*65 74	*65 75	*65 75	*76 74	*76 74
9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
19 1/2 19 1/2	19 1/2 20 1/2	18 1/2 18 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2
44 44 1/2	43 1/2 45 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2
119 120	120 121 1/2	115 1/2 118 1/2	118 1/2 121	*119 124 1/2	*119 124 1/2
*59 1/2 60 1/2	*59 1/2 60 1/2	59 1/2 59 1/2	*61 63	*61 64 1/2	*61 64 1/2
51 1/2 52 1/2	51 1/2 53 1/2	48 1/2 49 1/2	49 1/2 50 1/2	50 51 1/2	50 51 1/2
*90 93	*90 91	89 90	89 89 1/2	89 1/2 90	89 1/2 90
*101 105 1/2	*101 105 1/2	*101 105 1/2	*101 105 1/2	*101 105 1/2	*101 105 1/2
4 4	4 1/2 4 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*20 1/2 27	*20 1/2 27 1/2	*20 1/2 27 1/2	*20 1/2 23 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2
26 1/2 27	26 1/2 27 1/2	24 1/2 26	25 25 1/2	25 26 1/2	25 26 1/2
*8 8 1/2	*8 8 1/2	7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8
*55 58	*55 57 1/2	55 1/2 55 1/2	*54 1/2 57	*54 1/2 57	*54 1/2 57
3 1/2 4	4 4 1/2	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
20 1/2 20 1/2	*20 21 1/2	19 19	*18 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2
*69	*68 74	*68 75	*68 74	*68 74	*68 74
*72 1/2 74	*72 1/2 72 1/2	71 72 1/2	*71 1/2 74 1/2	72 72	72 72
*70 71 1/2	*71 71 1/2	66 1/2 68	68 1/2 69 1/2	71 71	71 71
7 1/2 7 1/2	*7 1/2 7 1/2	7 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	4 1/2 4 1/2	5 5 1/2	5 5 1/2
8 1/2 9 1/2	9 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
30 30	*30 31	30 30	*29 1/2 31	*29 1/2 32	*29 1/2 32
6 1/2 6 1/2	6 1/2 6 1/2	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*19 1/2 24	*20 22	*19 1/2 22 1/2	*19 1/2 22 1/2	*19 1/2 22 1/2	*19 1/2 22 1/2
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2
11 1/4 11 1/4	10 1/2 11 1/4	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*19 1/2 21	*21 21 1/2	19 19 1/2	19 20	19 19 1/2	19 19 1/2
*25 25 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2
*5 6	*5 5 1/2	5 5	*5 5 1/2	5 5	5 5
*11 1/2 15 1/2	*11 1/2 15 1/2	11 1/2 11 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2	*11 1/2 15 1/2
*24 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 26	24 1/2 26
58 60	*58 1/2 60	58 58	*57 1/2 58	58 58	58 58
54 1/2 55 1/2	54 1/2 55 1/2	52 1/2 53 1/2	53 54 1/2	54 1/2 55 1/2	54 1/2 55 1/2
30 1/2 30 1/2	30 1/2 31	28 1/2 30 1/2	29 29 1/2	30 30	30 30
37 1/2 38 1/2	38 39 1/2	36 1/2 37	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2
*85 1/2 87	*85 1/2 86 1/2	85 85 1/2	84 1/2 85	85 85	85 85
11 11	*11 11 1/2	*11 12	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2
*23	*23	23 23	*23	*23	*23
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60
*65 67	*65 66	65 65 1/2	65 1/2 67	66 1/2 68	66 1/2 68
*57 59	*57 57	57 59	59 59	58 1/2 58 1/2	58 1/2 58 1/2
*104 1/2 106	105 105	105 105	*105 106	106 106	106 106
*92 1/2 93	93 93	*92 1/2 95	92 1/2 92 1/2	92 1/2 95	92 1/2 95
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
11 1/2 15 1/2	11 1/2 15 1/2	11 1/2 15 1/2	11 1/2 15 1/2	11 1/2 15 1/2	11 1/2 15 1/2
23 1/2 23 1/2	23 1/2 23 1/2	21 21 1/2	*21 1/2 22 1/2	22 22	22 22
*24 25 1/2	*24 25	*24 25	*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2
*21 22 1/2	*23 23	21 21 1/2	*21 1/2 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	*6 1/2 7 1/2	*6 1/2 7	*6 1/2 7
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
*29 1/2 31 1/2	*29 1/2 30 1/2	29 1/2 29 1/2	*29 1/2 32	*29 1/2 32	*29 1/2 32
7 7	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7 1/2	6 1/2 7 1/2
19 1/2 20 1/2	20 1/2 21	19 1/2 19 1/2	20 21 1/2	20 1/2 22 1/2	20 1/2 22 1/2
73 73	72 73	70 70	70 72 1/2	72 1/2 74 1/2	72 1/2 74 1/2
50 1/2 51	51 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2
25 1/2 25 1/2	25 1/2 25 1/2	24 24	*24 25	*24 25	*24 25
43 1/2 43 1/2	*43 1/2 45	43 1/2 43 1/2	43 43 1/2	*42 44	*42 44
*33 1/2 37	*33 1/2 37	33 1/2 33 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2	*32 1/2 35 1/2
*58 1/2 59	58 59	58 58	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2
61 63	59 59	58 1/2 59	59 1/2 59 1/2	60 60	60 60
*16 17 1/2	17 1/2 17 1/2	*16 18	*16 18	*16 18	*16 18
6 6 1/2	6 1/2 6 1/2	5 1/2 5 1/2	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2
*40 45	*40 44	*38 1/2 39	*38 1/2 39	41 41	41 41
*19 1/2 20 1/2	*19 1/2 20 1/2	18 1/2 18 1/2	19 19	*19 1/2 20	

2219

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 30.										Week Ended March 30.									
U. S. Government.										Foreign Govt. & Munic. (Con.)									
First Liberty Loan—3½ of '32-47										Denmark 20-year extl 6s.....1912									
Conv 4½ of 1932-47										External gold 5½s.....1955									
Conv 4½ of 1932-47										External g 4½s.....Apr 15 1962									
2d conv 4½ of 1932-47										Deutsche Bk Am part ext 6s.1932									
Fourth Lib Loan 4½ of '33-38										Stamped extl to Sept. 1 1935.....									
4½ (called).....										Dominican Rep Cust Ad 5½s '42									
Treasury 4½s.....1947-1952										1st ser 5½s of 1926.....1940									
Treasury 4½s to Oct 15 1934										2d series sink fund 5½s.....1940									
thereafter 3½.....1943-45										Dresden (City) external 7s.....1945									
Treasury 4s.....1944-1954										Dutch East Indies extl 6s.....1947									
Treasury 3½s.....1946-1956										40-year external 6s.....1962									
Treasury 3½s.....1943-1947										30-year extl 5½s.....Nov 1953									
Treasury 3½s.....Sept 15 1951-1955										30-year ext 5½s.....Mar 1953									
Treasury 3½s June 15 1940-1943										El Salvador (Republic) 8s A. 1948									
Treasury 3½s Mar 15 1941-1943										Certificates of deposit.....									
Treasury 3½s June 15 1946-1949										Estonia (Republic) of 7s.....1967									
Treasury 3½s.....Aug 1 1941										Finland (Republic) ext 6s.....1945									
										External sinking fund 7s.....1950									
										External sink fund 6½s.....1956									
										External sink fund 5½s.....1958									
										Finnish Mun Loan 6½s A.....1951									
										External 6½s serial B.....1951									
										Frankfort (City) of f 6½s.....1953									
										French Republic extl 7½s.....1941									
										External 7s of 1924.....1949									
										German Government International 35-yr 5½s of 1930.....1965									
										German Republic extl 7s.....1949									
										German Prov & Communal Bk.....									
										(Cons Agric Loan) 6½s A. 1958									
										Gras (Municipality) 8s.....1951									
										Gt Brit & Ire (U K) of 5½s.....1937									
										14½ fund loan 2 opt 1980. 1990									
										Greek Government s f ser 7s. 1961									
										S f ser 6½ Aug '33 coupon.....1968									
										Haiti (Republic) s f 6s ser A. 1952									
										Hamburg (State) 6s.....1946									
										Heidelberg (German) extl 7½s.....1950									
										Helsingfors (City) ext 8½s.....1960									
										Hungarian Mun Loan 6½s A. 1945									
										Unmatured coupons attached.....									
										External s f 7s (coup).....1948									
										Unmatured coupons attached.....									
										Hungarian Land M Inst 7½s '61									
										Sinking fund 7½s ser B.....1961									
										Hungary (King of) s f 7½s. 1944									
										Irish Free State extl s f 5s.....1960									
										Italy (Kingdom of) extl 7s.....1951									
										Italian Cred Consortium 7s A '37									
										External sec s f 7s ser B.....									
										Italian Public Utility ext 7s. 1952									
										Japanese Govt 30-yr s f 6½s. 1951									
										Extl sinking fund 5½s.....1965									
										Jugoslavia (State Mtge Bank).....									
										Secured s f 7s.....1957									
										7s with all unmat coup.....1957									
										Leipzig (Germany) s f 7s.....1947									
										Lower Austria (Prov) 7½s.....1950									
										Only unmat coupons attach.....									
										Lyons (City of) 15-year 6s.....1934									
										Marseilles (City of) 15-yr 6s. 1934									
										Medellin (Columbia) 6½s.....1954									
										Mexican Irrig Assnng 4½s.....1943									
										Mexico (US) extl 5s of 1899 '2 '45									
										Assenting 5s of 1899.....1945									
										Assenting 5s large.....									
										Assenting 5s small.....									
										Assenting 4s of 1904.....1951									
										Assenting 4s of 1910.....									
										Assenting 4s of 1910 large.....									
										Assenting 4s of 1910 small.....									
										Treas 6s of '13 assent (large) '33									
										Small.....									
										Milan (City, Italy) extl 6½s 1952									
										Minas Geraes (State) Brasil.....									
										External s f 6½s.....1958									
										Ext sec 6½s series A.....1959									
										Montevideo (City of) 7s.....1952									
										External s f 6s series A.....1959									
										New So Wales (State) extl 6s 1957									
										External s f 6s.....Apr 1958									
										Norway 20-year extl 6s.....1943									
										20-year external 6s.....1944									
										30-year external 6s.....1952									
										40-year s f 6½s.....1965									
										External s f 6s.....Mar 15 1963									
										Municipal Bank extl s f 6s. 1967									
										Municipal Bank extl s f 6s. 1967									
										Nuremberg (City) extl 6s.....1952									
										Oriental Devel guar 6s.....1953									
										Extl deb 5½s.....1958									
										Oslo (City) 30-year s f 6s.....1955									
										Panama (Rep) extl 5½s.....1953									
										Extl s f 6s ser A.....May 15 1963									
										Stamped.....									
										Pernambuco (State of) extl 7s '47									
										Peru (Rep of) external 7s.....1959									
										Nat Loan extl s f 6s 1st ser 1960									
										Nat loan extl s f 6s 2d ser 1961									
										Poland (Rep of) gold 6s.....1940									
										Stabilization loan s f 7s.....1947									
										External sink fund g 8s.....1950									
										Porto Alegre (City of) 8s.....1961									
										Extl guar sink fund 7½s.....1966									
										Prague (Greater City) 7½s.....1952									
										Prussia (Free State) extl 6½s '51									
										External s f 6s.....1952									
										Queensland (State) extl s f 7s 1941									
										25-year external 6s.....1947									
										Rhine-Main-Danube 7s A. 1950									
										Rio Grande do Sul extl s f 8s. 1946									
										External sinking fund 6s.....1968									
										External s f 7s of 1926.....1966									
										External s f 7s munie loan. 1967									
										Rio de Janeiro 25-year s f 8s. 1947									
										External s f 6½s.....1953									
										Rome (City) extl 6½s.....1952									
										Rotterdam (City) extl 6s.....1964									
										Routamania (Monopolies) 7s.....1959									
										Saarbruecken (City) 6s.....1953									
										Sao Paulo (City) s f 8s.....Mar 1952									
										External s f 6½s of 1927.....1957									
										San Paulo (State) extl s f 8s. 1936									
										External sec s f 8s.....1950									
										External s f 7s Water L'n.....1956									
										External s f 6s.....1968									
										Secured s f 7s.....1940									
										Santa Fe (Prov Agr Rep) 7s. 1942									
										Saxon Pub Wks (Germany) 7s '45									
										Gen ref guar 6½s.....1951									

For footnotes see page 2224.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 30.										Week Ended March 30.									
		Interest Period.		Price Thursday Mar. 29.		Week's Range or Last Sale.		Range Since Jan. 1.				Interest Period.		Price Thursday Mar. 29.		Week's Range or Last Sale.		Range Since Jan. 1.	
				Bids.		Asks.		Low High						Bids.		Asks.		Low High	
Foreign Govt. & Munic. (Concl.)																			
Saxon State Mtge Int 7s		J	D	60	Sale	60	65	30	59 1/2	71	Chic & Alton RR ref g 3s	A	O	64 1/2	Sale	64	64 1/2	7	51 1/2
Sinking fund g 6 1/2s		J	D	59	Sale	59	64 1/2	18	58 1/2	69	Chic Burl & Q—III Div 3 1/2s	A	O	96 1/2	Sale	96 1/2	96 1/2	50	88
Serbs Croats & Slovenes 8s		M	N	25 1/2	Sale	24	25 1/2	15	21 1/2	22	Illinois Division 4s	A	O	102 1/2	Sale	102 1/2	103	38	97
All unamortized coupon on				19 1/2	22	22	22	5	16	22	General 4s	M	F	100 1/2	Sale	100	100 1/2	88	92 1/2
8s Feb 1934 coupon on				13 1/2	21	16 1/2	Jan 34	22	16 1/2	16 1/2	1st & ref 5 1/2s ser B	A	O	96 1/2	99 1/2	99	100	36	88 1/2
External sec 7s ser B		M	N	23 1/2	Sale	23 1/2	23 1/2	22	18	25 1/2	1st & ref 5 1/2s ser A	F	A	105 1/2	Sale	105 1/2	106	48	96
November coupon on				16 1/2	19 1/2	18 1/2	Mar 34	22	12 1/2	20	Chicago & East Ill 1st 6s	A	O	65	75	74	Mar 34	—	53
7s Nov 1 1935 coupon on				12	18	17	Mar 34	22	11	17	C & E III Ry (new co) gen 5s	M	N	19 1/2	Sale	18	19 1/2	87	10
Silesia (Prov of) extl 7s		J	D	62	Sale	62	63	37	52 1/2	65 1/2	Certificates of deposit			16 1/2	20	16	16 1/2	6	9 1/2
Silesian Landowners Assn 6s		F	A	55 1/2	Sale	55	55 1/2	41	50	69	Chicago & Erie 1st gold 5s	A	O	103 1/2	106	104	104	5	91
Solomons (City of) extl 6s		M	N	162 1/2	Sale	162 1/2	163	6	150	163	Chicago Great West 1st 4s	M	S	55 1/2	Sale	55 1/2	56 1/2	143	35
Styria (Prov) external 7s		F	A	74 1/2	Sale	72 1/2	74 1/2	14	55	74 1/2	Chic Ind & Louis ref 6s	J	J	43	45	44	Mar 34	—	33
Sweden external loan 5 1/2s		M	N	105 1/2	Sale	104 1/2	105 1/2	17	102	109 1/2	Refunding gold 5s	J	J	35	41 1/2	40	Mar 34	—	26
Switzerland Govt extl 5 1/2s		F	A	166	Sale	166	168 1/2	26	156 1/2	168 1/2	Refunding 4 1/2s series C	A	O	36	41	41	Feb 34	—	40
Sydney (City) s f 5 1/2s		F	A	9 1/2	Sale	9 1/2	9 1/2	15	80	93	1st & gen 5s series A	M	N	17 1/2	19	19	19	1	12 1/2
Taiwan Elec Pow s f 5 1/2s		J	J	64 1/2	66 1/2	64 1/2	66 1/2	39	61 1/2	66 1/2	1st & gen 5s series B	J	J	21	22 1/2	22	22	6	13
Tokyo City s loan of 1912		M	S	69	70	68 1/2	68 1/2	1	66	73 1/2	Chic Ind & Sou 50-year 4s	J	J	84	87	86 1/2	Mar 34	—	71
External s f 5 1/2s guar		A	O	66 1/2	67 1/2	66 1/2	67	20	61 1/2	67 1/2	Chic L & East 1st 4 1/2s	J	J	104 1/2	—	104	Mar 34	—	99
Tollma (Dept of) extl 7s		M	N	10 1/2	13	13	13	1	12	17	Chl M & St P gen 4s ser A	A	O	71 1/2	Sale	70 1/2	71 1/2	35	60 1/2
Trondhjem (City) 1st 5 1/2s		M	N	77	81 1/2	82	Mar 34	—	67 1/2	87 1/2	Gen g 3 1/2s ser B	J	J	66 1/2	Sale	65	66 1/2	16	53
Upper Austria (Prov) 7s		J	D	65 1/2	66	73 1/2	Mar 34	—	62	73 1/2	Gen 4 1/2s ser C	J	J	76 1/2	Sale	75	78	34	64
External s f 6 1/2s June 15 1937		J	D	66 1/2	Sale	65 1/2	66 1/2	8	48 1/2	67 1/2	Gen 4 1/2s ser D	J	J	76 1/2	Sale	76 1/2	78	31	
Uruguay (Republic) extl 8s		F	A	38	43	37	Mar 34	—	34 1/2	46	Gen 4 1/2s ser E	J	J	78	Sale	77 1/2	79	16	65
Aug 1 1934 coupon on				36 1/2	37 1/2	35	36 1/2	7	33 1/2	40 1/2	Chic Milw St P & Pac 5s A	F	A	52	Sale	50 1/2	53	378	37 1/2
External s f 6s		M	N	30 1/2	34	34	39	2	30	42	Conv adj 5s	A	O	17 1/2	Sale	17 1/2	19 1/2	333	12 1/2
May 1934 coupon on				30 1/2	Sale	30 1/2	32 1/2	52	27 1/2	40	Chic & No West gen g 3 1/2s	M	N	65 1/2	Sale	64 1/2	65 1/2	17	52
External s f 6s		M	N	30 1/2	37	34 1/2	Feb 34	—	29 1/2	42	General 4s	M	N	71 1/2	73	71	72 1/2	7	57 1/2
May 1934 coupon on				30 1/2	32 1/2	32	32 1/2	3	27 1/2	40	Stpd ad non-p Fed inc tax '87	M	N	71 1/2	73 1/2	72 1/2	73	14	58
Venetian Prov Mtge Bank 7s		F	A	100 1/2	109 1/2	102	Mar 34	—	97 1/2	109	Gen 4 1/2s stpd Fed inc tax '87	M	N	81	Sale	81	81	8	63 1/2
Vienna (City of) extl s f 6s		M	N	80 1/2	82	78 1/2	79 1/2	16	58	83 1/2	Gen 5s stpd Fed inc tax '87	M	N	83 1/2	Sale	83 1/2	83 1/2	18	68
Unamortized coupons attached				68 1/2	Sale	68 1/2	69	5	50	71	4 1/2s stamped	M	N	—	—	62	Jan 34	—	60 1/2
Warsaw (City) external 7s		F	A	62 1/2	64	63	64	22	53	68 1/2	15-year secured g 6 1/2s	M	S	95 1/2	Sale	95 1/2	96	33	79
Yokohama (City) extl 6s		J	D	72	Sale	71 1/2	73 1/2	73	66	73 1/2	1st ref g 5s	J	D	60	Sale	59 1/2	61 1/2	30	43 1/2
Railroad.																			
Ala Gt Sou 1st cons A 5s		J	D	99	—	98 1/2	98 1/2	1	94	98 1/2	Certificates of deposit			65	65	65	65	2	65
1st cons 4s ser B		J	D	92 1/2	100 1/2	81	Dec 33	—	85	94 1/2	Refunding gold 4s	A	O	24 1/2	Sale	24 1/2	25 1/2	114	20
Alb & Susq 1st guar 3 1/2s		A	O	93 1/2	96	94	94 1/2	3	88	94 1/2	Certificates of deposit			23 1/2	23 1/2	23 1/2	24	5	20
Allegh & West 1st gu 4s		A	O	82	—	87	Feb 34	—	73 1/2	87	Secured 4 1/2s series A	M	S	25 1/2	Sale	25 1/2	26 1/2	40	20 1/2
Allegh Val gen guar g 4s		M	S	100 1/2	101 1/2	100 1/2	100 1/2	3	96	103 1/2	Certificates of deposit			22	22	26	Mar 34	—	22
Attn Arbor 1st g 4s		J	J	45 1/2	Sale	43	46	65	29	46	Conv g 4 1/2s	M	N	14	Sale	13 1/2	14 1/2	85	8 1/2
Atch Top & S Fe—Gen g 4s		A	O	99 1/2	Sale	99 1/2	100	255	93	100 1/2	Certificates of deposit			—	—	615	Feb 34	—	615
Adjustment gold 4s		J	J	94 1/2	Sale	93	93	2	84	95	Ch St L & N O 5s	J	D	97	—	99 1/2	Mar 34	—	83
Stamped		M	N	94 1/2	Sale	93 1/2	94 1/2	104	83	95 1/2	Gold 3 1/2s	J	D	69	—	63 1/2	Sept 33	—	—
Conv gold 4s of 1909		J	D	91	Sale	91	91	3	82 1/2	92	Memphis Div 1st g 4s	J	D	77	80 1/2	80 1/2	82	7	63 1/2
Conv 4s of 1905		J	D	92	Sale	91	93 1/2	13	80	94 1/2	Chic T H & So East 1st 5s	M	S	71	Sale	70	71 1/2	11	55 1/2
Conv g 4s issue of 1910		J	D	88	92	90	Mar 34	—	78 1/2	90	Iue gu 5s	J	J	55 1/2	Sale	55	56	25	44 1/2
Conv deb 4 1/2s		J	D	103 1/2	Sale	102 1/2	103 1/2	21	95 1/2	104	Chic Un Sta 1st g 4 1/2s A	J	J	104 1/2	Sale	104	105	53	100 1/2
Rocky Mtn Div 1st 4s		J	J	95	Sale	95	95	11	82	96	1st 5s series B	J	J	105	110	107 1/2	Mar 34	—	105 1/2
Trans-Cont Short L 1st 4s		J	J	103 1/2	Sale	102 1/2	103 1/2	14	95 1/2	103 1/2	Guaranteed g 5s	J	D	104 1/2	105 1/2	104 1/2	105	3	97 1/2
Cal-Aris 1st & ref 4 1/2s A		M	N	103 1/2	Sale	103 1/2	104 1/2	16	95	105	1st guar 6 1/2s series C	M	S	114	Sale	114	114 1/2	63	111 1/2
Atl Knox & Nor 1st g 5s		J	D	101 1/2	—	99 1/2	Jan 34	—	99 1/2	99 1/2	Chic & West Ind con 4s	J	J	83 1/2	Sale	87 1/2	88 1/2	104	72 1/2
Atl & Charl A L 1st 4 1/2s A		J	J	100 1/2	Sale	100 1/2	100 1/2	11	86 1/2	100 1/2	1st ref 5 1/2s series A	M	N	100	Sale	100	100 1/2	76	84 1/2
1st 20-year 5s series B		J	J	103 1/2	—	103 1/2	103 1/2	2	88	104 1/2	Choc Okla & Gulf cons 5s	M	N	—	60	62	Mar 34	—	51
Atlantic City 1st cons 4s		J	J	83	—	75 1/2	Jan 34	—	75	75 1/2	Cin H & D 2d gold 4 1/2s	J	J	99	Sale	99 1/2	Feb 34	—	92
Atl Coast Line 1st cons 4s July 52		M	S	95 1/2	Sale	95	95 1/2	23	82	97 1/2	C I St L & C 1st g 4s	Q	F	100 1/2	—	100 1/2	Mar 34	—	99
General unified 4 1/2s A		J	D	85 1/2	Sale	88 1/2	89 1/2	84	74	91	Cin Leb & Nor 1st con gu 4s	M	N	93	—	88	Feb 34	—	85
L & N coll gold 4s		M	N	81 1/2	Sale	80 1/2	82 1/2	25	68	85	Cin Union Term 1st 4 1/2s	J	J	105	105 1/2	108	Mar 34	—	100 1/2
Atl & Dan 1st g 4s		J	J	48 1/2	50 1/2	49 1/2	50 1/2	10	39	53 1/2	1st mtge 5s series B	J	J	109	Sale	108 1/2	109	6	104 1/2
2d 4s		J	J	43	46	45	Mar 34	—	35	47	St L Div 1st coll tr g 4s	M	N	82	88	88	88	1	77
Atl & Yad 1st guar 4s		A	O	54	57 1/2	57	58 1/2	4	46	60	Spr & Col Div 1st g 4s	M	S	97 1/2	—	97 1/2	Mar 34	—	92
Austin & N W 1st gu g 5s		J	D	86 1/2	88	85 1/2	85 1/2	1	79 1/2	85	W W Val Div 1st g 4s	J	J	82	87	83	83	6	73 1/2
Balt & Ohio 1st g 4s		J	D	98 1/2	Sale	98 1/2	99 1/2	97	88 1/2	99 1/2	Cleveland & Mahon Val g 5s	J	J	100 1/2	—	99 1/2	Mar 34	—	99 1/2
Refund & gen 5s series A		J	D	81 1/2	Sale	81 1/2	82 1/2	122	67 1/2	84 1/2	Clev & Mar 1st g 4 1/2s	M	N	100 1/2	—	99 1/2	Feb 34	—	99 1/2
1st gold 5s		J	D	105	Sale	104 1/2	105 1/2	59	98 1/2	106	Clev & P gen gu 4 1/2s ser B	A	O	100	—	98	June 33	—	—
Ref & gen 5s series C		J	D	90	Sale	89 1/2	90 1/2	81	77	91 1/2	Series B 3 1/2s	A	O	86 1/2	—	86	Jan 33	—	—
P L E & W Va Sys ref 4s		M	N	96	Sale	96	97	78	85	95	Series A 4 1/2s	J	J	100	—	100 1/2	Dec 33	—	—
Southwest Div 1st 5s		J	J	97 1/2	Sale	97 1/2	98 1/2	68	83 1/2	98 1/2	Series C 3 1/2s	M	N	87 1/2	—	87 1/2	Aug 33	—	—
Tol & Cin Div 1st ref 4s A		J	J	84	85 1/2	84	85 1/2	21	66	86 1/2	Series D 3 1/2s	F	A	85	—	83	Oct 32	—	—
Ref & gen 5s series D		M	S	80 1/2	Sale	80	80 1/2	6	67	82 1/2	Gen 4 1/2s ser A	F	A	97 1/2	Sale	97	97 1/2	7	82
Conv 4 1/2s		F	A	68 1/2	Sale	68	69 1/2	153	57	71 1/2	Cleve Uno Line 1st g 4 1/2s	A	O	99 1/2	Sale	98 1/2	99 1/2	15	84 1/2
Ref & gen M 5s ser F		M	S	80 1/2	Sale	79 1/2	80 1/2	48	67 1/2	82 1/2	Cleve Union Term 1st 5 1/2s	A	O	94 1/2	Sale	94 1/2	94 1/2	31	82
Bangor & Aroostook 1st 5s		J	D	106	—	105 1/2	105 1/2	1	101	105 1/2	1st f 5s series B	A	O	98 1/2	Sale	97 1/2	98 1/2	40	75
Con ref 4s		J	D																

For footnotes see page 2224.

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.										BONDS N. Y. STOCK EXCHANGE Week Ended March 30.									
Interest Period.	Price Thursday Mar. 29.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Thursday Mar. 29.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask	Low	High	No.	Low	High		Bid	Ask	Low	High	No.	Low	High			
Railroads (Continued)—																			
† Fonda Johns & Glover 4 1/4s...1952	M N	101 1/8	---	10	Mar '34	---	7 1/2	10	J	65	75	70 3/4	Mar '34	---	70 3/4	70 3/4			
Proof of claim filed by owner...	M N	5	---	5	Mar '34	---	3 1/2	5	M S	7	9 1/2	9	Mar '34	---	2 1/2	9			
(Amended) 1st cons 2-4s...1952	M N	88	---	83	Mar '34	---	83	85	M S	4	Sale	4	4 3/8	13	2 1/2	5 7/8			
Proof of claim filed by owner...	J J	104 1/8	---	103	Mar '34	---	96 1/4	103	Q F	3	6	3	3	3	2 1/4	4 1/4			
Fort St U D Co 1st g 4 1/4s...1941	J D	---	---	---	---	---	---	---	M S	3 1/4	4 1/4	4 1/2	Feb '34	---	1 1/4	4 1/4			
Fort W & Den C 1st g 5 1/4s...1951	J J	---	---	---	---	---	---	---	J J	44 3/8	Sale	43	44 3/4	25	34 3/4	49			
Galv Hous & Hend 1st 5 1/4s A '38	A O	83 3/4	87 1/2	86	Mar '34	---	75	86	J J	38	Sale	38	38	3	33 1/8	42 3/8			
Ga & Ala Ry 1st cons 5s Oct 1945	J J	20	25	23 1/2	Mar '34	---	15 1/2	26	J J	50	Sale	48 1/4	51 1/4	14	38	56			
Ga Caro & Nor 1st gu g 5s 1929—	J J	27 1/2	50	26	Feb '34	---	20 1/4	27	J J	33	Sale	32	33	13	20	35			
Extended at 6% to July 1 1934	A O	50	53 1/2	53 1/4	---	---	40	54	M S	30	Sale	27 1/8	30	7	16 1/2	32			
Georgia Midland 1st 3s...1946	J D	100 1/4	---	100 1/8	Mar '34	---	95 1/4	100 1/8	J J	76	76 3/4	76 1/4	76 3/4	8	60	77			
Gouv & Oswegatchie 1st 5s...1942	J J	100 1/4	---	100 1/8	Mar '34	---	95 1/4	100 1/8	M N	75	---	85	Jan '34	---	85	88			
Gr R & I ext 1st gu g 4 1/4s...1941	A O	105 7/8	Sale	105 3/4	106	---	102 3/8	106	J J	75	---	76 1/2	Feb '34	---	76 1/2	77 1/8			
Grand Trunk of Can deb 7s...1940	M S	55	---	96	Nov '30	---	86	99 1/2	J J	88 1/2	Sale	86 1/2	88 1/2	57	75 7/8	90			
15-year s f 6s...1936	J J	96 3/4	Sale	96	97 1/4	---	86	99 1/2	J J	83 1/4	Sale	83 1/4	85 5/8	40	70	91 1/2			
Grays Point Term 1st 5s...1947	J J	93 3/4	Sale	93 3/4	96	---	78	96 1/2	J J	73 1/2	Sale	73	73 3/4	27	61 1/2	79			
Great Northern gen 7s ser A...1936	J J	90	Sale	89	92	---	76 1/2	95 1/2	J J	77 1/2	Sale	77 1/2	78	73	63 1/8	81			
1st & ref 4 1/4s series A...1961	J J	84 1/2	Sale	84 1/2	85 3/4	---	68 7/8	89	A O	56 1/2	Sale	55	57 1/2	63	44 1/2	62 1/2			
General 5 1/4s series B...1952	J J	78 3/4	Sale	78 3/4	79 1/2	---	67	82	F A	30 1/4	Sale	29	30 1/4	32	25 1/2	39			
General 5s series C...1973	J J	78 3/4	Sale	78 3/4	79 1/2	---	66 1/8	81 1/4	M S	27	Sale	27	27	1	22	28			
General 4 1/4s series D...1976	J J	78 3/4	Sale	78 3/4	79 1/2	---	66 1/8	81 1/4	M S	15	Sale	13 3/4	15 3/8	146	11 1/2	20 3/4			
General 4 1/4s series E...1977	J J	78 3/4	Sale	78 3/4	79 1/2	---	66 1/8	81 1/4	M S	30	Sale	28 3/8	31	124	24	33 1/4			
Green Bay & West deb 6s...1929	Feb	29 3/4	---	6	Feb '34	---	26	26	M N	25 1/2	30	29 3/8	Mar '34	---	23 1/2	35			
Debentures 6s B...1929	Feb	29 3/4	---	6	Feb '34	---	26	26	M N	30 1/4	Sale	29 1/4	30 1/4	33	24 1/2	38 1/2			
Greenbrier Ry 1st gu 4s...1940	M N	99 3/4	---	99 1/2	99 1/2	---	98 1/2	99 1/2	M N	25 1/2	30	29	29	5	29	29 1/2			
Guif Mob & Nor 1st 5 1/4s B...1950	A O	80 3/4	Sale	80 1/4	82	---	62 1/2	82	M N	13 1/2	Sale	12 1/2	14 1/4	173	8	16 1/2			
1st mte 5s series C...1950	A O	75	Sale	74	75	---	59	75 7/8	A O	30 1/2	Sale	29	30 1/2	20	24	38 1/2			
Guif & S I 1st ref & ter 5s Feb 1952	J J	65	---	67	Feb '34	---	57	70	F A	25 1/2	30	24	Feb '34	---	23 1/4	34			
Stamped (July 1 '33 coupon on)	J J	65	---	67	Feb '34	---	57	70	F A	30	Sale	29	31	88	24 1/4	38 1/2			
Hocking Val 1st cons g 4 1/4s 1939	J J	104 1/2	Sale	104 1/2	104 1/2	---	98 3/4	105 3/4	M N	84	88 3/4	84	Mar '34	---	72 1/4	84 1/2			
Houston Ry cons g 5s...1937	M N	100 1/4	---	99 3/4	Mar '34	---	82	100	J J	80	91	85	Mar '34	---	85	91			
H & T C 1st g 5s int guar...1937	J J	102 7/8	---	102 1/4	Mar '34	---	97	102 1/2	J J	80	85	91	Feb '34	---	89	91			
Houston Belt & Term 1st 5s...1937	J J	99 1/2	100 1/4	99 1/2	100	---	91 1/4	100 1/4	J J	80	85	91	Feb '34	---	89	91			
Hud & Manhat 1st 5s ser A...1957	F A	85 1/2	Sale	85	86	---	72	88 3/8	J J	80	85	91	Feb '34	---	89	91			
Adjustment income 5s Feb 1957	A O	44	Sale	43	46 7/8	---	32	50 3/8	J J	80	85	91	Feb '34	---	89	91			
Illinois Central 1st gold 4s...1951																			
1st gold 3 1/4s...1951	J J	92	---	92	Mar '34	---	83	92	M S	88 1/2	92	90 3/4	91 3/4	10	82 1/2	92			
Extended 1st gold 3 1/4s...1951	A O	92	---	93	Mar '34	---	93	93	F A	102 1/2	Sale	102 1/2	103	6	99	103			
1st gold 3s sterling...1951	M S	82 1/4	Sale	81 3/4	82 3/4	---	68 1/4	83 3/4	J J	101 1/2	101 1/2	101 1/2	102	12	87 7/8	109			
Collateral trust old 4s...1952	A O	82 1/4	Sale	81 3/4	82 3/4	---	68 1/4	83 3/4	J J	99	Sale	99	99 7/8	16	81	100			
Refunding 4s...1955	M N	82	86	84	84 1/2	---	74	88 1/8	J J	85 1/2	Sale	84 1/2	86	107	74 1/2	86			
Purchased lines 3 1/4s...1952	J J	60	81 1/2	76	Feb '34	---	63	76	J D	98 1/2	Sale	98 1/2	98 1/2	11	77	98 1/2			
Collateral trust gold 4s...1953	M N	75	76	75	76 1/4	---	62 1/2	79 3/8	M N	93	Sale	92 1/2	93 1/2	14	73	93 3/8			
Refunding 5s...1955	M N	96	Sale	95 7/8	96 3/8	---	81	97											
15-year secured 6 1/4s g...1936	J J	101 1/4	Sale	101 1/4	102	---	90	102											
40-year 4 1/4s...Aug 1 1966	F A	70 1/4	Sale	70 1/4	71 3/4	---	58 1/2	76 1/2											
Calro Bridge gold 4s...1950	J D	94 1/8	---	93 1/4	Mar '34	---	85	93 1/4											
Litchfield Div 1st gold 3s...1951	J J	75 1/2	---	75	Mar '34	---	75	75											
Louis Div & Term g 3 1/4s 1953	J J	77	81	77 1/2	Mar '34	---	76	77 1/2											
Omaha Div 1st gold 3s...1951	F A	75	---	73	Dec '33	---	66	76											
St Louis Div & Term g 3s...1951	J J	75	76	76	Mar '34	---	69	76											
Gold 3 1/4s...1951	J J	75	76	76	Mar '34	---	69	76											
Springfield Div 1st g 3 1/4s...1951	J J	75	---	80	Mar '34	---	67	80											
Western Lines 1st g 4s...1951	F A	80	---	86 1/2	Mar '34	---	75	86 1/2											
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A...1963	J D	79 3/8	Sale	79 3/8	81	---	68	84 3/4											
1st & ref 4 1/4s series C...1963	J D	75 3/8	Sale	74 3/4	75 3/4	---	62	79 1/4											
Ind Bloom & West 1st ext 4s 1940																			
Ind Ill & Iowa 1st g 4s...1950	J J	89	---	95	Feb '34	---	95	95 1/8											
Ind & Louisville 1st gu 4s...1956	J J	87	88	85	Mar '34	---	75	88											
Ind Union Ry gen 5s ser A...1965	J J	26	37	25	Feb '34	---	25	25											
Gen & ref 5s series B...1965	J J	102 1/2	---	103	103	---	98 1/2	103											
† Int & Grt Nor 1st 5s ser A...1952	J J	101	---	103	Mar '34	---	100	103											
Adjustment 6s ser A...July 1952	A O	36	Sale	33 3/4	36	---	28 3/4	44 1/2											
1st 5s series B...1956	A O	13 1/2	Sale	12 1/2	13 3/4	---	9	18 1/4											
1st 5s series C...1956	J J	33 3/4	Sale	31	33 3/4	---	25	40 1/2											
Int Rys Cent Amer 1st 5s B 1972	M N	58	62	59	59	---	45 1/2	62											
1st coll trust 6% g notes...1941	M N	62 1/2	Sale	62 1/2	62 1/2	---	49 1/2	62 1/2											
1st lien & ref 6 1/4s...1947	F A	57 1/2	Sale	57 1/2	57 1/2	---	43 1/2	57 1/2											
Iowa Central 5s cts...1938	J D	9 1/4	11	10 1/2	11 1/8	---	4 1/2	11 1/8											
1st & ref 4s...1951	M S	4 1/4	4 1/2	4 1/4	4 1/2	---	2 1/2	5 1/2											
James Frank & Clear 1st 4s 1959																			
Kal A & G R 1st gu g 5s...1938	J J	100	---	103	Mar '34	---	69 1/8	85											
Kan & M 1st gu g 4s...1930	A O	89 1/8	91 1/4	88	Mar '34	---	79	88											
K C Ft S & M Ry ref 4s...1936	A O	45	Sale	43 1/4	45 1/2	---	36	53 3/4											
Certificates of deposit...	A O	42 3/4	Sale	42	42 3/4	---	35 1/2	50 1/2											
Kan City Sou 1st gold 3s 1950	A O	73	Sale	73	75 1/4	---	62 1/2	75 1/4											
Ref & Imp 5s...Apr 1950	J J	80 1/4	Sale	78 3/4	80 1/4	---	67 1/2	83											
Kansas City Term 1st 4s...1960	J J	98 3/8	Sale	98 3/8	99 1/2	---	96	93 1/2											
Kentucky Central gold 4s...1987	J J	97	---	97 1/2	97 1/2	---	90 1/2	97 1/2											
Kentucky & Ind Term 4 1/4s 1961	J J	83 1/4	---																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 30.										Week Ended March 30.									
		Price		Week's		Bonds		Range				Price		Week's		Bonds		Range	
		Thursday		Range or		Sold.		Since				Thursday		Range or		Sold.		Since	
		Mar. 29.		Last Sale.				Jan. 1.				Mar. 29.		Last Sale.				Jan. 1.	
Railroads (Continued)—																			
Og & L Cham 1st gu g 4s	1948	J	67	74½	67	67	9	51	70	Spokane Internat 1st g 5s	1955	J	13	14½	13	14½	2	99¼	104¼
Ohio Connecting Ry 1st 4s	1943	M	97½	97	Mar'32			100	102½	Staten Island Ry 1st 4½s	1943	J	65	66	Mar'32			100	100
Ohio River RR 1st g 5s	1936	J	102½	102	Mar'34			89	102½	Sunbury & Lewiston 1st 4s	1936	J	98½	98	Feb'34			100	100
General gold 5s	1937	A	102	102	102½	2		92	100½	Tenn Cent 1st 6s A or B	1947	A	60	60	59	63	8	46	65
Oregon RR & Nav com g 4s	1946	J	99¼	98¼	99½	42		104¼	103½	Term Assn of St L 1st g 4½s	1939	A	104½	104	104	2	100½	104¼	
Ore Short Line 1st cons g 5s	1946	J	107¼	107½	107¼	16		104¼	108½	1st cons gold 5s	1944	F	105	105¼	105¼	2	101½	105¼	
Guar stpd cons 5s	1946	J	108¼	108½	108¾	15		83½	97¼	Gen refund s f g 4s	1953	J	96	96	94¼	96	86	82	96½
Ore-Wash RR & Nav 4s	1941	J	96	95½	96	180		87¼	97	Texarkana & Ft S 1st 5½s A	1950	F	93	94	94¼	8	75¼	94¼	
Pac RR of Mo 1st ext g 4s	1938	F	97½	96½	97	8		84	96½	Tex & N O con gold 5s	1943	J	84½	84½	84½	1	64	85	
2d extended gold 5s	1938	J	96¾	96½	96½	1		100¾	100¾	Texas & Pac 1st gold 5s	2000	J	104½	104½	104½	14	91¼	105	
Paducah & Ill 1st s f g 4½s	1955	J	100¼	104	100¼	Mar'34		123¼	133¾	Gen & ref 5s series B	1977	A	79½	79	79½	19	64	85½	
Paris-Orleans RR ext 5½s	1968	M	70½	58	Mar'34			50	58	Gen & ref 5s series C	1979	A	77	81	79½	27	65	85	
Paulista Ry 1st ref s f 7s	1942	M	99	98½	99¼	50		85	100	Gen & ref 5s series D	1980	J	79½	79	79½	30	65	84½	
Pa Ohio & Det 1st ref 4½s A	77	M	102¼	102	Mar'34			101	102¼	Tex Pac-Mo Pac Ter 5½s A	1964	M	85½	90¼	85½	Mar'34		67	85½
Pennsylvania RR cons g 4s	1943	M	102¼	102	Mar'34			100	103¼	Toi & Ohio Cent 1st gu 5s	1935	J	100¾	102¼	101½	5	94½	102¼	
Consol gold 4s	1948	M	103	102½	103¼	43		99½	102¼	Western Div 1st g 5s	1935	A	100¾	100¾	101½	4	97½	101½	
4s sterl stpd dollar May 1	1948	M	101	102	102¼	7		103	108	General gold 5s	1935	J	100	100¾	100	Mar'34		90	100
Consol sinking fund 4½s	1960	F	99	98¼	99½	170		88¾	101	Toi St L & W 50-year g 4s	1950	A	81½	84¼	80	18	67¼	83½	
General 4½s series A	1965	J	104½	104	105	52		97½	106	Toi W V & O gu 4s ser C	1942	M	96	96½	Apr'31				
General 4½s series B	1968	J	105½	105½	106	91		103¼	106¾	Toronto Ham & Buff 1st g 4s	1946	J	90¼	94½	95	Mar'34		82	95
15-year secured 6½s	1936	F	101½	101½	102¼	78		91¼	103	Union Pac RR 1st & 1d gr 4s	1947	J	102½	102½	103¼	140	99¼	103¼	
40-year secured gold 5s	1964	M	87½	87½	89	97		78¼	90½	1st Lien & ref 4s	June 2008	M	98¼	98	98¼	118	89	98¼	
Deb g 4½s	1970	A	94½	94½	95	81		83¼	96	Gold 4½s	1967	J	99¼	99½	100	77	89¼	100¼	
General 4½s series D	1981	A	76	77	77	5		57	80	1st Lien & ref 5s	June 2008	M	108¾	108¼	108½	17	102½	108½	
Peoria & Eastern 1st oc an 4s	1940	A	76	77	77	3		57	80	40-year gold 4s	1968	J	93½	93½	94¼	70	82½	95	
Income 4s	April 1990	Apr	13¼	14½	13½	3		7	19¼	U N J RR & Can gen 4s	1944	M	102½	104	102	102¼	1	100½	102¼
Peoria & Pekin Un 1st 4½s	1974	F	95¼	85½	Jan'34			85½	85½	Vandalia cons g 4s series A	1955	F	100	101	99	Feb'34		99	99
Pere Marquette 1st ser A 5s	1956	J	79	79	80	51		58½	83	Cons s f 4s series B	1957	M	100	101	99	Feb'34		97½	99
1st 4s series B	1956	J	71½	70¾	71½	22		50¼	72	Vera Cruz & P amt 4½s	1933	J	101½	101½	101½	5	98¼	101¼	
1st g 4½s series C	1980	M	70	72½	73	58		51½	75	Virginia Midland gen 5s	1936	M	87¼	90	Mar'34		75½	90	
Phila Balt & Wash 1st g 4s	1943	M	103	102½	Mar'34			100½	103	1st cons 5s	1958	A	78	81	81	1	67	82½	
General 5s series B	1974	F	107	107	Mar'34			92¼	103	Virginia Ry 1st 5s series A	1962	M	105½	105½	105½	61	99½	105½	
General g 4½s series C	1977	J	101¼	101¼	102¼	5		23½	31¼	1st mtge 4½s series B	1962	M	100¼	100¼	101	16	90	101	
Philippine Ry 1st 30-vr s f 4s	1937	J	28¼	30	30	18		101¼	105	Wabash RR 1st gold 5s	1939	M	86	86	87½	18	74	89½	
P C C & St L gu 4½s A	1940	A	104½	107	103½	Mar'34		102	105	2d gold 5s	1939	F	73	73	73½	44	56½	73½	
Series B 4½s guar	1942	A	105	105	105	2		103	104½	1st lien 50-year g term 4s	1954	J	71	71	71	2	60	60	
Series C 4½s guar	1942	M	104½	104½	Mar'34			99½	101	Det & Chic Ext 1st 5s	1941	J	85½	86	87	2	70	87	
Series D 4s guar	1945	M	98	99½	Mar'34			99	99	Des Moines Div 1st g 4s	1939	J	53	53½	53½	11	45	53½	
Series E 4½s guar gold	1949	F	92½	92½	Aug'33			100¼	104¼	Omaha Div 1st g 3½s	1941	A	50	55	50¼	11	45	50¼	
Series F 4s guar gold	1953	J	98	99	Jan'34			101	103	Toledo & Chic Div 4s	1941	M	67	63	Dec'33		15½	27½	
Series G 4s guar	1957	M	98	102	Feb'34			94	105	Wabash Ry ref & gen 5½s A	1975	M	24½	23	24½	60	14½	23½	
Series H cons guar 4s	1960	F	98	98	Nov'33			94½	106½	Certificates of deposit	1976	F	20	23	Mar'34		15	27½	
Series I cons guar 4½s	1963	F	105	104½	Mar'34			84¼	100	Certificates of deposit	1975	A	20	24	Mar'34		16	24	
Series J cons guar 4½s	1964	M	106	106	106	21		56	73½	Ref & gen 4½s series C	1975	A	23¼	23	24½	30	15½	27½	
General M 5s series A	1970	J	104½	103½	104½	21		56	75	Certificates of deposit	1980	A	20	23½	Mar'34		16	23½	
Gen mtge guar 5s ser B	1975	A	105½	104½	105½	16		56	75	Ref & gen 5s series D	1980	A	25	25	25	20	15	27½	
Gen 4½s series C	1977	J	98¼	98¼	99½	63		56	75	Certificates of deposit	1980	F	20	21	Feb'34		14	21	
Pitts McK & Y 2d gu 6s	1934	J	101	101	Sept'33			56	75	Warren 1st ref gu g 3½s	2000	F	70	79	52	Feb'33		93	97½
Pitts Sh & L E 1st g 5s	1940	A	104	104	Oct'33			56	75	Washington Cent 1st gold 4s	1948	Q	96½	97	97	Mar'34		93	97½
1st consol gold 5s	1943	J	98½	94	Oct'33			56	75	Wash Term 1st gu 3½s	1945	F	96½	95	Nov'33		70½	84½	
Pitts Va & Char 1st 4s	1943	M	67	73	69½	70	8	56	75	1st 40-year guar 4s	1945	F	97½	95	Nov'33		80	94	
Pitts W Va 1st 4½s ser A	1958	J	69	69	69	2		56	75	Western Maryland 1st 4s	1952	A	82	80½	83	95	70½	84½	
1st M 4½s series B	1958	A	72	70	72	7		56	75	1st & ref 5½s series A	1977	J	90½	90½	91¾	62	80	94	
1st M 4½s series C	1960	A	72	70	72	7		56	75	West N Y & Pa 1st g 5s	1937	J	105½	104½	105½	31	102½	105½	
Pitts V & Ash 1st 4s ser A	1948	J	96	94¼	Mar'34			56	75	General gold 4s	1943	A	98½	100	97½	98¼	10	85	98¼
1st gen 5s series B	1962	F	104	104½	104	Mar'34		56	75	Western Pac 1st 5s ser A	1946	M	40¼	37½	42	166	30	46¼	
Providence Secur deb 4s	1962	M	35	71¼	July'3														

BONDS N. Y. STOCK EXCHANGE Week Ended March 30.										BONDS N. Y. STOCK EXCHANGE Week Ended March 30.										
Interest Period.		Price Thursday Mar. 29.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		Interest Period.		Pr Thursday Mar. 29.		Week's Range or Last Sale.		Bonds Sold.		Range Since Jan. 1.		
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
Industrials (Continued)—																				
Bowman-Bilt Hotels 1st 7s...1934	M S									Hudson Co Gas 1st g 5s...1949	M N	107	109½	110	Mar'34			105½	110½	
Stamp as to pay of \$435 pt red...	J D									Humble Oil & Refining 5s...1937	A O	104½	105	104½	105	29		103½	105	
18'way & 7th Ave 1st 5s...1943	J J									Illinois Bell Telephone 5s...1956	J D	108¼	108½	107¾	108½	54		105½	110½	
Brooklyn City RR 1st 5s...1941	J J	77¼	Sale	77¼	78	11		72	78	Illinois Steel deb 4½s...1940	A O	105¼	Sale	105½	105½	10		102½	105½	
Bklyn Edison Inc gen 5s A...1949	J J	108¾	Sale	108¼	108¾	17		105½	108¾	Insider Steel Corp mtge 6s...1948	F A	44	Sale	44	51	12		44	59½	
Gen mtge 5s series B...1952	J J	108¾	Sale	108½	108¾	20		105¼	109	Ind Nat Gas & Oil ref 5s...1936	M N	100		96½	Mar'34			94	96½	
Bklyn-Manh R T sec 6s...1968	J J	99¾	Sale	98¾	100	115		93¼	100¼	Inland Steel 1st 4½s...1978	A O	93½	Sale	92½	94	66		86	95	
Bklyn Qu Co & Sub con gtd 5s '41	M N							57	60	Interboro Rap Tran 1st 5s...1966	J J	93	Sale	92	93	14		85½	95	
1st 5s stamped...1941	J J	57		57¾	Feb'34	1		57¼	57¾	10-year 6s...1932	A O	70	Sale	69½	71	397		65½	72¼	
Bklyn Union El 1st g 5s...1950	F A	88¼	Sale	88¼	90¼	10		75¼	92	Certificates of deposit...				32½	Sale	32½	3		32	38½
Bklyn Un Gas 1st cons g 5s...1945	M N	109¾	110½	110	111	14		106¼	111¼	10-year conv 7% notes...1932	M S	71¼	Sale	71	73¼	51		67½	75	
1st lien & ref 6s series A...1947	M N	115½	Sale	115½	115½	1		110¾	115¼	Certificates of deposit...				73	76½	38		60	77½	
Conv deb g 5½s...1936	J J			158	Feb'34			158	158	Interlake Iron 1st 5s B...1951	M N	73½	Sale	73						
Debenture gold 5s...1950	J D	102	102¼	102	102¼	11		98	104¼	Int Agric Corp 1st & coll tr 5s...1942	M N	73½	78	75½	75½	7		62	77	
1st lien & ref series B...1957	M N	106¼	107¾	107½	107½	1		104¼	108½	Int Cement conv deb 5s...1948	M N	87	Sale	86½	88½	37		79½	90	
Buff Gen El 4½s series B...1981	F A	103	Sale	103	103¼	3		99	105¾	Internat Hydro El deb 6s...1944	A O	62	Sale	61	63½	95		40½	63½	
1st Terminal 1st 4s...1952	A O	55	60	60	Feb'34	24		60	60	Inter Merc Marine s f 6s...1941	A O	59¼	Sale	59¼	60	15		44	63½	
Consol 5s...1955	J J	19	20½	19	20½	3		12½	26½	Internat Paper 5s ser A & B...1947	J J	71½	Sale	71½	72	24		57½	74½	
Bush Term Bldgs 5s gu tax ex '30	A O	52	60	52	53	23		45½	60½	Ref s f 6s series A...1955	M S	58¾	Sale	57½	59¼	25		38¼	64½	
By-Prod Coke 1st 5½s A...1945	M N	78	83	84½	84½	1		61½	88	Int Teleg & Teleg deb g 4½s 1952	J J	63	Sale	61¼	63	90		48¼	63½	
Cal G & E Corp unit & ref 5s...1937	M N	106	106½	105¼	106	9		103½	106	Conv deb 4½s...1939	J J	69½	Sale	68½	70¼	145		57½	72	
Cal Pack conv deb 5s...1940	J J	97	97½	96¾	97½	7		96½	99¼	Debenture 5s...1955	F A	65½	Sale	64½	66¼	137		52	67½	
Cal Petroleum conv deb s f 5s '39	F A	101¾	Sale	101¾	101¾	2		99½	103½	Investors Equity deb 5s A...1947	J D	94½	95½	94½	Mar'34			82½	94½	
Conv deb s f g 5½s...1938	M N	102½	103	102½	103	18		27½	12	Deb 5s ser B with warr...1948	A O	94½	Sale	94	95	50		88	95	
Camaguey Sugar 7s cts...1942	A O	25¼	26½	25½	26½	5		18½	30	Without warrants...1948	A O	94	Sale	94	94	2		87½	94½	
Canada SS L 1st & gen 6s...1941	A O	106¼	106½	106¼	106½	1		104¼	107¾	K C Pow & Lt 1st 4½s ser B 1957	J J	104½	105¼	105¼	106½	14		100½	106½	
Cent Dist Tel 1st 30-yr 5s...1943	J D	106¼	106½	106¼	106½	1		104¼	107¾	1st mtge 4½s...1961	F A	105¼	Sale	105¼	106	13		100½	106½	
Cent Hudson G & E 5s Jan 1957	M S	106	Sale	106	106	1		104¼	107¾	Kansas Gas & Electric 4½s 1980	J D	93½	Sale	93	93¼	40		72½	95	
Cent Ill Elec & Gas 1st 5s...1951	F A	60¾	61½	60¼	61½	30		45¼	64¾	Karstadt (Rudolph) 1st 6s...1943	M N	24¼	Sale	24¼	25½	13		19	28	
Central Steel 1st g s f 8s...1941	M N	105	109	107½	108	9		101½	108	Certificates of deposit...				18	Sale	18	19¼	68	16½	
Certain-teed Prod 5½s A...1948	M S	64½	Sale	64½	65½	39		52½	69¼	Keith (B F) Corp 1st 6s...1946	M S	64¼	67¼	64¼	65½	8		51	66	
Chesap Corp conv 5s May 15 '47	M N	104	Sale	103½	105¼	221		96	107	Kelly-Springfield Tire 6s...1942	A O	49	Sale	49	51	15		48	59½	
Ch G L & Coke 1st g 5s...1937	J J	104¼	104½	104½	104½	10		98¼	104½	Kendall Co 5½s with warr...1948	M S	92½	Sale	92½	94	29		74½	95½	
Chicago Railways 1st 5s stpd	F A									Keynote Teleg Co 1st 5s...1935	J J	75¼	80	79¼	Mar'34			73½	79¼	
Aug 1 1933 25% part pd...	F A									Kings County El L & P 5s...1937	A O	105¼	Sale	105¼	105¼	1		104	106¼	
Childs Co deb 5s...1943	A O	56	Sale	55½	56½	24		43	65	Purchase money 6s...1997	A O	134½	Sale	134½	134½	2		122	135	
Chile Copper Co deb 5s...1947	J J	72	Sale	70½	72	66		56	72	Kings County Elev 1st g 5s...1949	F A	83¼	Sale	83	83½	10		75	83½	
Cin G & E 1st Mt 4s A...1968	A O	100	Sale	99¼	100	51		92	100	Kings Co Lighting 1st 5s...1954	J J	106¼		106¼	Mar'34			103¼	106¼	
Clearfield Bit Coal 1st 4s...1940	J J	45		38	Apr'33			68½	82	First and ref 6½s...1954	J J	112	118	115	Mar'34			108	120	
Colon Oil conv deb 6s...1938	J J	81	Sale	80	81	11		30	50	Kinney (GR) & Co 7½% notes '30	J D	91½	95½	92½	Mar'34			81½	92½	
Colo Fuel & Ir Co gen s f 5s 1943	F A	46	Sale	44½	46	22		17½	33½	Kreger Found'n coll tr 6s...1936	J D	96½	Sale	95½	96½	58		82¼	97½	
Col Indus 1st & coll 5s gu...1934	F A	27¼	29¾	27¾	28	11		69	87½	Kreger & Toll el A 5s cts...1959	M S	18	Sale	18	20½	52		12¼	21¼	
Columbia G & E deb 5s May 1952	M N	85¼	Sale	85	86	67		68½	86½	Lackawanna Steel 1st 5s A...1950	M S	104¼	Sale	104¼	105	20		97	105½	
Debenture 5s...Apr 15 1952	A O	84½	Sale	83	85½	12		73	94¼	Laclede G-L Ref & ext 5s...1934	A O	88¼	Sale	88½	89½	115		79	95½	
Debenture 5s...Jan 15 1961	J J	92½	Sale	92	93	13		90¼	103½	Certificates of deposit...				88	Mar'34			88	88	
Columbus Ry P & L 1st 4½s 1937	J J	101½	Sale	100½	101½	10		101½	103	Coll & ref 5½s series C...1953	F A	61¼	Sale	60½	61½	17		50	68	
Secured conv g 5½s...1942	A O	102¼	Sale	102¼	102¼	31		101	106½	Coll & ref 5½s series D...1960	F A	59¾	Sale	59	61	18		50	67½	
Commercial Credit s f 5½s...1935	J J	98		98¾	Nov'33			97	102½	Lautaro Nitrate Co Ltd 6s...1954	J J	12¼	Sale	11½	12½	102		5	16	
Comm'l Invest Tr deb 5½s...1949	F A	106¼	Sale	106	106¾	55				Lehigh C & Nav s f 4½s A...1954	J J	99¼	Sale	99	99½	5		81	99½	
Conn Ry & L 1st & ref g 4½s 1951	J J	102¼	104½	102½	Mar'34			47¼	60	Cons sink fund 4½s ser C...1954	J J	99		99	99½	2		80	99½	
Stamped guar 4½s...1951	J J							12	25¼	Lehigh Val Coal 1st & ref s f 5s '44	F A	85¼	88½	84½	Mar'34			79½	91	
Consolidated Hydro-Elec Works	J J							11¼	24	1st & ref s f 5s...1954	F A	56	60	56	Mar'34			40	60	
of Upper Wuertemberg 7s...1956	J D	48¾	49¼	48¾	49¼	5		101½	107½	1st & ref s f 5s...1964	F A	52¼	57	52¾	Mar'34			42½	57½	
Cons Coal of Midst & ref 5s 1950	J D	21	Sale	20½	21	9		90¾	100¼	1st & ref s f 5s...1974	F A	52¼		52¾						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 30.										Week Ended March 30.									
Industrials (Continued)—										Industrials (Continued)—									
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.				
N Y Trap Rock 1st 6s.....1946	J D	53 3/4	Sale	53 3/4	55 1/4	26	51	63	Truax-Truax Coal conv 6 1/2s.....1943	M N	41 1/2	46 1/4	43	43	9	37	46		
Nlag Lock & O Pow 1st 6s A 1955	A C	101	Sale	101	101 1/2	3	90	102 1/2	Trumbull Steel 1st 6s.....1940	M N	93 1/2	Sale	93 1/2	94 1/2	15	83 1/2	94 1/2		
Nlagar Share deb 5 1/2s.....1950	M N	65 1/4	Sale	64 3/4	66 1/4	57	50	72 1/2	Twenty-third St Ry ref 5s.....1962	J J									
Norddeutsche Lloyd 20-yr 1st 6s '47	M N	67	Sale	63	67	128	45 1/2	67	Tyrol Hydro-Elec Pow 7 1/2s.....1955	M N	66	Sale	64 1/4	66	4	48	67 1/2		
Certificates of deposit.....		56	Sale	56	57 1/2	47	48 1/2	57 1/2	Guar sec 1 7/8.....1952	F A	61 1/2	Sale	60 1/4	61 1/2	10	45	64 1/2		
Nor Amer Cem deb 6 1/2s A.....1940	M S	32 1/2	Sale	32 1/2	32 1/2	5	22 1/2	40	Ujigawa Elec Power 1 7/8.....1945	M S	83 3/4	Sale	83	84	43	73 1/2	84		
North Amer Co deb 5s.....1961	F A	85 1/2	Sale	84 1/2	86	37	63 1/2	86	Union Elec Lt & Fr (Mo) 5s.....1957	A O	104 1/4	Sale	104	104 1/2	10	96 1/2	105 1/2		
No Am Edison deb 5s ser A.....1937	M S	82 1/2	Sale	82 1/2	83 1/2	11	61	85 1/2	Un E L & P (Ill) 1st 5 1/2s A 1954	J J	106 3/4	Sale	103 3/4	106 3/4	6	102	107		
Deb 5 1/2s ser B.....Aug 15 1963	F A	90 1/4	Sale	89 1/2	90 1/2	36	62	91	Union Elev Ry (Chic) 5s.....1945	A O									
Deb 5s ser C.....Nov 15 1969	M N	82	Sale	81	82 1/4	4	56 1/2	82 1/2	1st lien 1 5/8 ser C.....Feb 1935	F A	111 1/2	112	111 3/4	112	5	107 1/2	112 1/2		
Nor Ohio Trac & Light 6s.....1947	M S	99 3/4	Sale	99	99 3/4	4	74 1/2	101 1/2	Deb 5s with warr.....Apr 1945	J D	100 1/2	Sale	100 1/2	100 1/2	2	100 1/2	101 1/2		
Nor States Pow 25-yr 5s A.....1941	A O	100 1/2	Sale	100 1/2	101	79	89 1/2	101 1/2	United Biscuit of Am deb 6s.....1942	M N	106 1/2	Sale	106	106 1/2	2	102 1/2	106 1/2		
1st & ref 5-yr 6s ser B.....1941	A O	103 1/2	104	103 1/2	104	23	94 1/2	105 1/2	United Drug Co (Del) 5s.....1953	M S	80	Sale	78 1/2	80	150	60	81 1/2		
Norweg Hydro-El 1st 5 1/2s.....1957	M N	79 1/2	Sale	79 1/2	81	29	79	90	United Ry & St L 1st 4s.....1934	J J	19 1/2	19 1/2	19 1/2	19 1/2	1	17	20 1/2		
Ohio Public Service 7 1/2s A.....1946	A O	103	Sale	102	103	14	78	103	U S Rubber 1st & ref 5s ser A 1947	J J	83	Sale	81 1/2	83	109	68	84		
1st & ref 7s series B.....1947	F A	101	Sale	101	101 1/4	7	78	101 1/4	United S S Co 15-year 6s.....1937	M N	95	Sale	95 1/4	Mar '34	---	90 1/2	95 1/4		
Old Ben Coal 1st 6s.....1944	F A	18 1/4	19	18 1/4	Mar '34	---	15	23	Un Steel Works Corp 6 1/2s A 1951	J D	42	Sale	42	43 1/2	66	42	66 1/2		
Ontario Power N F 1st 5s.....1943	F A	105 1/2	Sale	105 1/2	105 3/4	15	101	105 3/4	Sec. 1 6 1/2s series C.....1951	J D	42	Sale	42	43 1/2	9	42	66 1/2		
Ontario Transmission 1st 5s.....1945	M N	102	109 1/2	103	Mar '34	---	101	103 3/4	Stn fund deb 6 1/2s ser A.....1947	J J	42 1/2	Sale	42 1/2	45	78	42 1/2	67		
Oso Gas & El Wks extl 5s.....1963	M S	79 1/2	82	78 1/4	79 3/4	21	69 1/2	85 3/4	On Steel Works (Burbach) 7s.....1951	A O	112	113	113	6	107	113			
Otis Steel 1st mtg 6s ser A.....1941	M S	45 1/4	Sale	45 1/4	46	16	28	51 1/2	Universal Pipe & Rad deb 6s.....1936	J D	25	Sale	25	25 1/2	6	25	29		
Pacific Coast Co 1st 6s.....1946	J D	33 1/2	35 1/2	35	35	7	25	38 1/2	Untereibe Power & Light 6s.....1953	A O	57 1/4	Sale	57 1/4	58	17	47	73 1/2		
Pacific Gas & El gen & ref 5s A '42	J J	105 1/2	Sale	105 1/4	105 3/4	51	100 1/2	105 3/4	Utah Lt & Trac 1st & ref 5s.....1944	A O	71	Sale	70 1/2	72 1/2	25	57 1/2	74 1/2		
Pacific Pub Serv 5% notes.....1936	M S	78	83	79	79	5	67	82	Utah Power & Light 1st 5s.....1944	F A	75 1/2	Sale	75 1/2	76 1/2	39	60 1/2	80 1/2		
Pacific Tel & Tel 1st 5s.....1937	J J	106	Sale	105 1/2	106 1/2	23	104 1/2	106 1/2	Utica Elec L & P 1st 5 1/2s.....1950	J J	105 1/2	100	May '33	---	3	102	109 1/2		
Ref mtg 5s series A.....1952	M N	109	Sale	108 3/4	109	19	104 1/2	110	Utica Gas & Elec ref & ext 5s.....1957	J J	108	109 1/4	108 1/2	108 1/2	3	102	109 1/2		
†Pan-Am Pet Co (Cal) conv 6s '40	J D	42	Sale	41 3/4	42 1/2	10	28	45	Utl Power & Light 5 1/2s.....1947	J D	34 1/2	Sale	34 1/2	36	60	22 1/2	40 1/2		
Certificates of deposit.....		33	Sale	33	34	---	30	40	Deb 5s with warrants.....1959	F A	30 3/4	Sale	30 3/4	31 1/2	193	18 1/2	35		
Paramount-B'way 1st 5 1/2s.....1951	J J	31 1/4	35 3/4	31 1/2	Mar '34	---	30	38	Vanadium Corp of Am conv 5s '41	A O	80 1/4	Sale	79 3/4	80 1/4	19	62	85		
Certificates of deposit.....									Verdentes Sugar 7s cts.....1942	J J	7 1/2	Sale	7 1/2	7 1/2	1	3 1/2	14		
†Paramount Fam's Lasky 6s '47	J D	48	Sale	47 3/4	49 1/2	22	28 1/2	50	Victor Fuel 1st 5 1/2s.....1953	J J	17 1/2	13	Dec '33	---	---	---	---		
Proof of claim filed by owner.....									Va Elec & Pow conv 5 1/2s.....1942	M S	103	Sale	102 1/2	103	36	96	104 1/2		
†Paramount Public Corp 5 1/2s '50	F A								Va Iron Coal & Coke 1st 6s.....1949	M S	65	Sale	65	65	7	60	65 1/2		
Proof of claim filed by owner.....									Va Ry & Pow 1st & ref 5s.....1934	J J	105 1/2	Sale	104 1/2	106	278	99	107 1/2		
Certificates of deposit.....		47 1/4	Sale	47 1/2	49 1/2	63	29	50	Walworth deb 6 1/2s with warr '35	A O	30	33	30	Mar '34	---	12 1/2	30 1/2		
Park-Lex 6 1/2s cts.....1953	A O	16	24	22 1/2	Mar '34	---	94	22 1/2	Without warrants.....	A O	25	30	28	Feb '34	---	15 1/2	29 1/2		
Parmalee Trans deb 6s.....1944	A O	23	25	24 1/2	25	5	24 1/2	32	1st sinking fund 6s ser A.....1945	A O	37	Sale	37	37 1/2	7	21	42		
Pat & Pamae G & E cons 5s.....1949	M S	107 1/2	Sale	107 1/2	107 3/4	7	103 1/2	109	Warner Bros Pict deb 6s.....1939	M S	56	Sale	53	56 1/4	299	40 1/2	59 1/2		
Pathe Exch deb 7s with warr 1937	M N	90 1/4	Sale	90	92 3/4	17	85	94	Warner Co 1st 6s with warr.....1944	A O	20 1/2	25	20	Mar '34	---	20	25		
Pa Co gu 3 1/2s coll tr A reg.....1937	M S	98	---	98	Mar '34	---	94	98	Without warrants.....	A O	19	25	22	Mar '34	---	16	22		
Guar 3 1/2s coll trust ser B.....1941	F A	94	95 1/4	85	Dec '33	---	86	86	Warner-Quinnan Co deb 6s.....1939	M S	38 1/4	Sale	37	39	13	30	42 1/2		
Guar 3 1/2s trust cts C.....1942	J D	91	---	86	Jan '34	---	86	86	Warner Sugar Refin 1st 7s.....1941	J D	106 1/2	106 1/2	107	107	1	105 1/2	107 1/2		
Guar 3 1/2s trust cts D.....1944	J D	90	---	86 1/2	Feb '34	---	86 1/2	86 1/2	Warren Bros Co deb 6s.....1941	M S	54 1/2	Sale	54	56 1/2	24	42	61 1/2		
Guar 4s ser E trust cts.....1953	M N	93 1/2	95 1/4	94	94	4	85	95 1/4	Wash Water Power 1 5/8.....1939	J J	104 1/2	Sale	104 1/2	104 1/2	32	98 1/2	104 1/2		
Secured 4 1/2s.....1963	M N	98 1/4	Sale	98 1/4	98 1/2	81	85 1/4	95 1/4	Westchester Ltg 5s stpd gtd 1950	J D	109 1/4	110 1/2	110 1/2	Mar '34	---	105	110 1/2		
Penn-Dixie Cement 1st 6s A 1941	M S	70 1/2	Sale	70	71	11	66 1/2	75 1/2	West Penn Power ser A 5s.....1946	M S	107	---	107 1/2	107 1/2	5	103 1/2	108 1/2		
Pennsylvania P & L 1st 4 1/2s.....1951	A O	92	Sale	92	93	181	79	94 1/4	1st 5s series E.....1953	M S	110 1/4	Sale	110	110 1/4	22	104	110 1/4		
Peop Gas L & C 1st cons 6s.....1943	A O	107 1/4	108	108 1/2	108 3/4	1	100 1/2	109	1st sec 5s series G.....1956	J D	107 1/4	Sale	107 1/4	107 1/2	1	104	108 1/4		
Refunding gold 5s.....1947	J D	86	Sale	86	87	89	63 1/2	87	Western Electric deb 5s.....1914	A O	101 1/4	Sale	101 1/2	102	36	97 1/2	102 1/2		
Phila Co sec 5s series A.....1947	M N	105 1/4	Sale	105 1/4	105 1/2	7	101 1/4	106 1/2	Western Union coll trust 5s.....1938	J J	101 1/2	Sale	101 1/2	102	10	91 1/2	102		
Phila Elec Co 1st & ref 4 1/2s.....1937	M N	99 1/2	Sale	99 1/2	100 1/4	60	93 1/4	100 1/4	Funding & real est g 4 1/2s.....1950	M N	88 3/4	90 1/4	87 1/2	92	23	74 1/2	92		
1st & ref 4s.....1961	F A	57	Sale	56	58 1/2	26	50 1/2	69	15-year 6 1/2s.....1936	F A	102 1/2	Sale	101 1/2	102 1/2	40	96	102 1/2		

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday), being a holiday, compiled from official sales lists.

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroads—							
Boston & Albany.....100		133 1/4	135		40	109 1/4	Jan 138 Mar
Boston Elevated.....100	64	63 1/2	64		120	55	Jan 65 Jan
Boston & Maine.....							
Class A 1st pref stpd.....100	12	12	12 1/4		25	9 1/4	Jan 16 1/2 Feb
Class A 1st pref.....100		11 1/2	13		47	8 1/2	Jan 13 1/2 Feb
Class B 1st pref stpd.....100		17	18		70	10	Jan 21 Feb
Class C 1st pf stpd.....100		17	17		15	10	Jan 19 Mar
Chicago Jct Ry & Union Stockyards pref.....100		97	98		95	86 1/4	Jan 98 Mar
East Mass St Ry—							
Common.....100	1 1/4	1 1/4	1 1/4		9	1	Jan 2 1/4 Jan
1st preferred.....100		12	12		10	6 1/4	Jan 14 Mar
Maine Central com.....100	7	7	10		115	7	Mar 14 1/2 Feb
NY N Haven & Hartford.....100	18 1/2	17 1/2	19 1/2		423	14 1/2	Jan 24 Feb
Old Colony RR.....100		95	95 1/2		35	73 1/4	Jan 98 Mar
Pennsylvania RR.....50	34	32 1/2	35 1/2		997	27 1/4	Jan 39 Feb
Vermont & Mass Ry.....100	112	110 1/2	112		15	99 1/4	Jan 112 Mar
Miscellaneous—							
American Cont Corp.....		7 1/2	7 1/2		150	4 1/4	Jan 8 1/2 Feb
Amer Pneu Service com.....25		3	3 1/2		695	3	Feb 3 1/4 Jan
Preferred.....50		7 1/2	8 1/2		229	6	Feb 10 1/2 Jan
Amer Tel & Tel.....100	119 1/2	117 1/2	120 1/4		1,209	107 1/2	Jan 125 1/2 Feb
Amoskeag Mfg Co.....	8	7 1/2	8 1/2		305	7	Jan 10 1/2 Feb
Barnsdall Oil Co.....	7 1/2	7 1/2	8 1/2		87	7 1/2	Mar 10 1/2 Feb
Bigelow Sanford Carpet.....	33	33	34		55	27 1/4	Jan 39 1/2 Feb
Preferred.....100	85	85	85		5	79	Jan 86 Feb
Boston Personal Prop Tr.....	10 1/2	9 1/4	11		66	9 1/4	Jan 12 1/2 Feb
Brown Co 6% cum pref.....	11 1/2	11 1/2	12		45	5	Jan 14 Mar
Brown Durrell Co.....		3 1/2	3 1/2		33	2	Jan 4 Mar
East Gas & Fuel Assn—							
Common.....		9 1/4	10		436	5	Jan 10 1/4 Feb
6% cum pref.....100	58 1/4	58 1/4	61 1/4		467	45	Jan 67 1/2 Feb
4 1/2% prior preferred.....		67	68		158	55	Jan 69 1/2 Feb
Eastern Steamship com.....	9 1/2	9 1/2	10		160	7 1/2	Jan 10 1/2 Feb
Economy Grocery Stores.....		17 1/4	17 1/4		5	17	Feb 18 Feb
Edison Elec Illum.....100	140 1/4	136	141 1/4		432	125 1/2	Jan 154 1/2 Feb
Employers Group.....	11 1/2	11	11 1/2		355	7 1/4	Jan 12 1/2 Feb
General Capital Corp.....		22	24 1/4		210	20	Jan 26 Feb
Gillette Safety Razor.....	10 1/2	10 1/2	11		241	8 1/4	Jan 12 1/2 Jan
Hathaway's Bakeries Inc—							
Preferred.....		18 1/2	18 1/2		10	12 1/2	Jan 21 1/2 Feb
Hygrade Sylvania Lamp.....		19 1/2	19 1/2		5	19	Mar 24 1/2 Feb
International Hydro-Elec.....		6 1/2	7 1/4		56	4 1/4	Jan 9 1/2 Feb
Loew's Boston Theatres.....25		6	6		15	6	Jan 6 1/2 Feb
Mass Utilities Assoc v t c.....		1 1/2	2		262	1 1/2	Jan 2 1/2 Feb
Mergenthaler Linotype.....		25 1/2	26		70	24 1/2	Jan 27 1/2 Feb
National Serv Co com.....		1 1/2	1 1/2		43	1 1/2	Jan 1 Mar
New Eng Pub Serv com.....		1 1/2	1 1/2		30	1 1/2	Jan 1 1/2 Feb
New Eng Tel & Tel.....100	91	90	92		139	83	Jan 94 Feb
Pacific Mills.....	27 1/2	27	28		110	25	Jan 34 1/2 Feb
Reece Buttonhole Mch.....100		2 1/2	2 1/2		170	10	Jan 12 Feb
Shawmut Assn tr cts.....	8	8	8		500	6 1/4	Jan 9 1/2 Feb
Stone & Webster.....	9 1/2	9 1/2	10 1/2		388	5 1/2	Jan 13 1/2 Feb
Swift & Co.....25		16	16 1/2		90	14	Jan 19 Feb
Torrington Co.....	54 1/2	54 1/2	55		66	49 1/4	Jan 56 Jan
United Founders com.....		1	1 1/2		299	1 1/2	Jan 1 1/2 Feb
U Shoe Mach Corp.....25	59 1/2	59	62		984	56 1/4	Jan 67 1/2 Feb
Preferred.....25	34 1/2	34 1/2	36		255	32 1/4	Jan 36 Mar
Waldorf System Inc.....		7 1/2	7 1/2		5	6 1/4	Jan 8 1/2 Feb
Waltham Watch pref.....100	17	17	17		5	17	Jan 21 Feb
Warren Bros Co.....	10	9 1/2	11 1/2		904	9 1/2	Jan 13 1/2 Jan
Mining—							
Calumet & Hecla.....25	5	5	5 1/2		142	3 1/4	Jan 6 1/2 Feb
Copper Range.....25	4 1/4	4 1/4	5		913	3	Jan 5 1/2 Feb
Isle Royale Copper.....25		2	2		215	1	Jan 2 1/2 Feb
Mohawk Mining.....25		1 1/2	1 1/2		90	3	Mar 4 1/2 Feb
New River Co pref.....100		50	50		16	30	Jan 50 Mar
North Butte.....250		46 1/2	52 1/2		1,300	25 1/2	Jan 80 1/2 Jan
Old Dominion Co.....25		87 1/2	90 1/2		300	55 1/2	Jan 1 1/2 Feb
Nipissing Mines Co Ltd.....5	2 1/2	2 1/2	2 1/2		155	2 1/2	Jan 2 1/2 Feb
Quincy Mining.....25		1 1/2	2		35	1	Jan 2 1/2 Feb
Shannon Copper Co.....25	16 1/2	16 1/2	16 1/2		100	15 1/2	Mar 16 1/2 Mar
Utah Apex Mining.....5	1 1/2	1 1/2	1 1/2		230	75 1/2	Jan 3 Feb
Utah Metal & Tunnel.....1	3 1/2	3 1/2	4		8,820	1	Jan 5 1/2 Feb
Bonds—							
Amoskeag Mfg Co 6s.....1948	72 1/2	72 1/2	72 1/2		\$1,000	65 1/4	Jan 73 1/4 Mar
Chicago Jct Ry & Union Stk Yards 5s.....1940		103	103		1,000	93 1/2	Jan 103 Mar
East Mass Street Ry—							
Series A 4 1/2s.....1948		45 1/2	46		5,000	38	Jan 46 Feb
Series B 5s.....1948	47	46	47		1,050	39	Jan 48 Mar

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....		47	48		150	40	Jan 50 Feb
Aame Steel Co.....25	39 1/2	39	40		450	27 1/2	Jan 47 1/2 Feb
Adams Mfg Co (JD) com.....	9 1/4	9 1/4	9 1/2		80	6	Jan 11 Mar
Adams Royalty com.....		2 1/2	2 1/2		150	1 1/2	Mar 2 1/2 Jan
Advanced Alum Castings.....5	3 1/4	3	3 1/2		550	2 1/2	Jan 4 1/2 Jan
Amer Pub Serv pref.....100		6 1/2	7 1/4		30	5	Jan 13 Feb
Asbestos Mfg Co com.....1	3 1/2	3	3 1/2		400	3	Jan 3 1/2 Jan
Assoc Tel Util Co—							
Common.....		1 1/4	1 1/4		150	1 1/4	Jan 1 1/2 Jan
Automatic Products com.....b	6 1/4	6 1/4	7 1/4		1,700	2 1/4	Jan 9 1/2 Feb
Balaban & Katz pref.....100		50 1/2	52		210	50	Mar 52 Mar
Bastian-Blessing Co com.....	6 1/2	6 1/2	7 1/4		750	5 1/2	Jan 10 Feb
Bendix Aviation com.....	19	18	20 1/4		5,200	16	Jan 23 1/2 Feb
Berghoff Brewing Co.....1	9 1/2	9 1/2	9 3/4		3,450	8	Jan 11 1/2 Jan
Blinks Mfg Co el A conv pf.....		1 1/2	2		50	1 1/2	Mar 3 Feb
Blum's Inc conv pref.....		3 1/2	3 1/2		10	3 1/2	Jan 3 1/2 Jan
Borg-Warner Corp com.....10	24 1/2	24 1/2	26 1/2		10,050	20 1/2	Jan 28 1/2 Feb
7% preferred.....100	99	99	100		100	93	Jan 101 Feb
Brach & Sons (E J) com.....	10 1/2	10 1/2	11 1/2		100	8	Jan 11 1/2 Mar
Brown Fence & Wire—							
Class A.....		10 1/2	10 1/2		50	6	Jan 12 Feb
Class B.....		4	4 1/4		100	1 1/2	Jan 4 1/2 Feb
Bruce Co (E L) com.....		14	15 1/2		400	9 1/2	Jan 17 1/2 Feb
Bucyrus Monaghan el A.....		14	14		20	10 1/2	Jan 14 Jan
Butler Brothers.....10	9 1/2	9 1/2	10 1/2		9,650	4	Jan 11 1/2 Feb
Central Ill P S pref.....	17	17	17 1/2		140	12 1/2	Jan 22 1/2 Feb

Stocks (Concluded)	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Central Ill Secur conv pf.....		8 1/4	8 1/4	8 1/4	50	5 1/2	Jan 8 1/2 Feb
Central Ind Pow pref.....100		12 1/4	12	13	320	6 1/2	Jan 13 Mar
Central Pub Serv Corp A.....1		1/2	1/2	1/2	300	1/2	Jan 1/2 Feb
Central Pub Util el A.....		1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4 Feb
Cent S W Util common.....		1 1/2	1 1/2	1 1/2	350	1 1/2	Jan 1 1/2 Jan
Preferred.....		5	5	5	50	4	Jan 13 1/4 Jan
Prior lien pref.....		9	9	9 1/4	50	5	Jan 17 Jan
Chicago Corp common.....		2 1/2	2 1/2	2 1/2	6,450	1 1/2	Jan 4 Jan
Preferred.....		26	26	27 1/4	400	22 1/4	Jan 31 1/2 Feb
Chic Flexible Shaft com.....5		9 1/4	9	10	450	8	Jan 10 1/2 Feb
Chicago Mail Order com.....5		15 1/2	14 1/2	15 1/2	800	14 1/2	Mar 19 Feb
ChicNoSh&MILRR com.....100			1 1/2	1 1/2	130	1 1/2	Mar 1 1/2 Mar
Chic & N W Ry com.....100		13 1/2	12 1/2	13 1/2	1,800	6 1/4	Jan 15 1/2 Feb
Chic Rivet & Mach com.....		8 1/2	6 1/2	9	8,500	6	Mar 9 Mar
Chicago Yellow Cab cap.....			11 1/2	11 1/2	150	11 1/2	Jan 12 1/2 Jan
Cities Service Co com.....		2 1/4	2 1/4	3	7,700	1 1/4	Jan 4 1/2 Feb
Club Alum Utten Co com.....			1 1/2	1 1/2	100	1 1/2	Jan 1 1/2 Jan
Commonwealth Edison.....100		55 1/4	53	55 1/4	1,400	34	Jan 62 Feb
Cord Corp cap stock.....5		6 1/4	6 1/4	7 1/4	5,650	5 1/2	Feb 8 1/2 Jan
Crane Co common.....25		8 1/4	8 1/4	8 1/4	900	7 1/4	Jan 11 1/2 Jan
Preferred.....100		56 1/4	56 1/4	60	220	44	Jan 65 1/2 Jan
Cudahy Packing pref.....100		94	94	94	20	90	Jan 100 Mar
Curtis Mfg Co com.....5			5 1/2	5 1/2	20	5 1/2	Mar 7 Mar
Deep Rock Oil conv pref.....		7	6 1/2	7	140	5 1/2	Jan 7 1/2 Mar
Eddy Paper (The) com.....			5	5 1/2	150	5	Jan 7 Mar
Elec Household Util cap.....5			12	12	200	8 1/4	Jan 13 1/2 Feb
FitzSim & Con D & D com.....		14	14	14	50	13 1/2	Jan 17 Feb
General Candy Corp el A.....5		6 1/2	6 1/2	7 1/2	4,000	4	Jan 7 1/2 Mar
Gen Household Util com.....		13	12	14	4,150	8 1/4	Jan 14 1/2 Feb
Godechaux Sugar Inc el B.....		9 1/2	9	9 1/2	150	3 1/2	Jan 10 1/2 Mar
Goldblatt Bros Inc com.....		16 1/2	16	17	1,050	15 1/2	Mar 32 1/2 Feb
Great Lakes Aircraft A.....			1	1	500	1 1/2	Jan 1 1/2 Feb
Great Lakes D & D.....		18 1/2	17 1/2	19	750	17	Mar 22 Jan
Greyhound Corp new com.....			9 1/2	10 1/4	3,300	5 1/4	Feb 10 1/2 Mar
Hall Printing common.....10		7 1/2	7	8	1,450	3 1/4	Jan 9 1/2 Feb
Hart-Carter conv pref.....		5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 9 Feb
Houdaille-Hershey el B.....			5 1/2	6 1/2	200	3 1/4	Jan 6 1/2 Jan
Class A.....			19 1/4	19 1/4	50	11	Jan 23 Jan
Ill Nor Util Co pref.....100			60	61 1/2	200	42 1/2	Jan 65 Feb
Indep Pneu Tool vte com.....			21	22	200	17	Jan 23 1/2 Jan
Interstate Powers 7% pref.....			15	15	40	14 1/2	Jan 17 1/2 Jan
Iron Fireman Mfg v t c.....		11	10 1/2	11	50	8	Jan 13 1/2 Feb
Jefferson Elec Co com.....			12 1/2	13	250	11	Jan 16 1/2 Jan
Kalamazoo Stove com.....		21 1/4	21 1/4	23	250	20	Jan 27 1/2 Feb
Katz Drug Co common.....1			32	32	100	21	Jan 34 Mar
Ken Util Jr cum pref.....50			18	18	20	11	Jan 23 Jan
Keystone St & Wire com.....			17	17 1/2	150	11 1/4	Jan 19 1/2 Feb
Preferred.....100			70	70	10	70	Mar 75 Feb
Kingsbury Brew Co cap.....1			6 1/2	7 1/4	700	6 1/2	Mar 9 1/2 Jan
Libby McNeil & Libby.....10		5 1/4	4 1/2	5 1/2	4,250	3	Jan 5 1/2 Feb
Lion Oil Refg Co com.....			4	4	50	4	Mar 5 Feb
Loudon Pkg Co (The) com.....			16 1/2	17	80	16 1/2	Mar 20 Mar
Lynch Corp common.....			31	32 1/2	300	30	Jan 40 1/2 Feb
McCord Rad & Mfg A.....			7	8	80	2 1/2	Jan 10 Feb
McGraw Electric com.....		8 1/2	8	9	2,750	3 1/2	Jan 9 Mar
McWilliams Dredging Co.....			20	20	150	14 1/2	Jan 2 Feb
Manhatt-Dearborn com.....			1 1/2	1 1/2	60	1 1/2	Jan 18 1/2 Feb
Marshall Field common.....		17 1/2	17	18 1/2	650	12 1/2	Jan 11 Mar
Metrop Ind Co allot etfs.....		11	11	11	50	2	Mar 3 1/2 Jan
Mickelberry'sFdProd com.....1		2	2	2 1/2	350	2	Mar 3 1/2 Jan
Middle West Util new.....		1/4	1/4	1/4	2,700	1/2	Jan 1/2 Feb
\$6 conv pref A.....			1 1/4	1 1/2	350	1 1/2	Jan 2 1/2 Feb
MidlandUnited com.....		1/2	1/2	1/2	100	1/2	Jan 1/2 Feb
Miller & Hart Inc conv pf.....		7	7	8	300	7	Mar 10 1/2 Feb
Monroe Chemical Co com.....			6 1/2	6 1/2	10	2 1/2	Jan 8 1/2 Feb
Preferred w w.....			33 1/2	33 1/2	20	20 1/2	Jan 35 Mar
Mosser Leather com.....			15	15	10	9 1/2	Jan 15 Feb
Muskegon Motor Spec el A.....			10 1/2	10 1/2	50	9 1/2	Jan 14 1/2 Jan
National Leather com.....10		1 1/2	1 1/2	1 1/2	700	1	Jan 2 1/2 Feb
Nat'l Secur Invest com.....		1 1/2	1 1/2	1 1/2	50	1 1/2	Mar 1 1/2 Feb
National Standard com.....		24 1/2	24	25	750	21	Jan 27 1/2 Feb
National Union Radio com.....1		1/4	1/4	1/4	200	1/4	Jan 1 Jan
Noblitt-Sparks Ind com.....		14 1/4	14 1/4	14 1/4	2,400	12	Jan 16 Feb
North Amer Car com.....20			5	5	200	4 1/2	Jan 6 1/2 Feb
No Amer Lt & Pow com.....			2 1/2	2 1/2	150	1 1/2	Jan 4 1/2 Feb
Northwest Bancorp com.....			4 1/4	4 1/4	500	3 1/2	Mar 6 1/2 Jan
Northwest Eng Co.....			5 1/2	5 1/2	100	4 1/2	Jan 7 1/2 Mar
North West Util 7% pf.....100		1 1/4	1 1/4	1 1/4	10	1	Jan 5 Jan
Oak Gas & Elec 7% pf.....100			74 1/2	75	20	60 1/2	Jan 75 Mar
Oakhosh Overall com.....			4 1/2	5	1,400	3 1/2	Jan 8 1/2 Feb
Parker Pen Co com.....10			7 1/2	7 1/2	50	4 1/2	Jan 7 1/2 Mar
Peabody Coal el B com.....			1 1/2	1 1/2	270	1 1/2	Mar 1 Jan
Perfect Circle (The) Co.....			31 1/2	32	250	23	Jan 32 1/2 Jan
Potter Co (The) com.....		6 1/4	5 1/2	6 1/4	600	2 1/2	Jan 6 1/2 Mar
Prima Co common.....		9 1/2	9 1/2	9 1/2	100	7 1/2	Jan 12 1/2 Jan
Process Corp com.....			2 1/2	3	200	2	Jan 3 1/2 Feb
Public Service of Nor Ill.....		18	18	18 1/2	300	13	Jan 22 Feb
Common.....100			18	18	50	13 1/2	Jan 22 Feb
6% preferred.....100			58 1/2	60	30	34	Jan 65 Feb
7% preferred.....100		64	64	64	30	38 1/2	Jan 70 Mar
Quaker Oats Co.....							
Common.....			111	114	290	111	Mar 123 1/4 Jan
Preferred.....100		124	122	124	170	115	Jan 124 Mar
Reliance Mfg Co.....							
Common.....10			17	18 1/4	1,200	14 1/2	Jan 18 1/2 Mar
Ryerson & Sons Inc com.....		17 1/2	16 1/2	17 1/2	100	12 1/2	Jan 20 Feb
Sangamo Electric.....			5 1/4	6	150	5 1/4	Mar 6 1/2 Feb
Common.....			45	45	50	41 1/2	Jan 51 Feb
Sears, Roebuck & Co com.....		10	10	10	200	8 1/4	Feb 10 Mar
Shaler Co (The) el A.....		1 1/2	1 1/2	2	600	1 1/2	Feb 2 1/2 Mar
Southern Union Gas com.....			57	57	60	40	Jan 60 Mar
Souwest Gas & El 7% pf100			32	32	10	16 1/2	Jan 32 Mar
S'west Lt & Pow pref.....		3 1/2	3 1/2	3 1/2	100	3 1/2	Mar 5 1/2 Feb
Stand Dredging conv pf.....			5 1/2	6	200	4 1/2	Jan 6 Mar
Storkline Furn conv pref.....25			5	5 1/2	850	4 1/2	Jan 10 1/2 Feb
Stuts Motor Car com.....			27	28 1/2	5,600	24	Jan 30 1/2 Jan
Swift International.....15		28 1/2	15 1/2	16 1/2	3,200	14	Jan 18 1/2 Feb
Swift & Co.....25		16 1/2					
Thompson (J R) com.....25			8 1/4	8 1/2	250	6 1/2	Jan 10 1/2 Feb
Utah Radio Prod com.....		1 1/2	1 1/2	1 1/2	250	1 1/2	Jan 2 1/2 Jan
Util & Ind Corp.....			4	4 1/2	50	1 1/2	Jan 2 Feb
Convertible preferred.....			1	1	350	1 1/2	Jan 6 Feb
Vortex Cup Co.....							
Common.....		10 1/4	10	10 1/2	450	8 1/2	Jan 11 Mar
Class A.....			25	25 1/2	200	25	Mar 27 1/2 Mar
Wahl Co com.....		1 1/2	1 1/2	1 1/2	250	1	Jan 2 1/2 Feb
Walgreen Co common.....		25	23 1/2	25 1/2	1,050	17 1/2	Jan 26 Feb
Ward (Montg) & Co el A.....			109	109	70	88	Jan 111 Mar
Wayne Pump.....							
Common.....			1	1	50	3/4	Jan 3 1/2 Feb
Wieboldt Stores Inc com.....			15 1/2	15 1/2	200	10 1/2	Jan 18 1/2 Feb
Wise Bankshares com.....			3	3	150	2 1/2	Jan 4 Feb
Zenith Radio Corp com.....		3 1/4	3 1/2	3 1/2	1,700	3	Jan 5 Feb
Bonds.....							
208 So LaSalle St Bldg.....		1958			\$3,000	26	Jan 38 Mar
5 1/2%.....			35 1/2	35 1/2	1,000	19	Mar 19 Mar
Union Elev RR 1st 5%.....1945			19	19			

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Abitibi Pow & Paper com.*		1.60	1.60	1.50	1,200	1.00	Jan	2.10	Jan
Alberta Pacific Grain pf 100			22	22	65	16	Jan	23	Feb
Bearhorns Power com.*		7 1/4	7 1/4	8 1/4	700	3 1/2	Jan	9 1/2	Feb
Bell Telephone	100	116	116	118	327	110	Jan	120	Mar
Blue Ribbon Corp com.*			4 1/4	4 1/4	20	4	Jan	5	Feb
6 1/2% preferred	50	31	31	31	6	23 1/2	Jan	32	Feb
Brantford Cordage 1st pf 25		25	24	25	78	22	Jan	25	Feb
Brazilian T L & Pow com.		11	10 1/4	11 1/2	4,883	10 1/2	Jan	14 1/2	Feb
Brewers & Distillers com.*		2.25	2.25	2.40	7,107	2.25	Mar	2.95	Jan
B C Packers com.*		2 1/2	2 1/2	3	85	2 1/2	Jan	3 1/2	Feb
Preferred	100	11	11	11	360	10	Feb	13	Feb
B C Power A			29	29	60	23 1/2	Jan	32 1/2	Feb
B			6 1/2	6 1/2	15	4 1/2	Jan	8 1/2	Feb
Building Products A			21 1/2	21 1/2	20	16	Jan	23	Feb
Burt F N Co com.	25		31 1/2	32	190	27	Jan	33	Mar
Canada Bread com.		3 1/2	3 1/2	3 1/2	255	2	Jan	5 1/2	Jan
1st preferred	100		30	30	10	30	Mar	50	Jan
Canada Cement com.*		7 1/4	7 1/4	8	2,472	6 3/4	Jan	12	Feb
Preferred		42	40 1/2	42 1/2	364	33	Jan	53	Feb
Can Steamship com.			2	2 1/2	110	2	Mar	2 1/2	Feb
Preferred	100		5	5 1/2	15	3	Jan	7	Feb
Can Wire & Cable B		12 1/2	12 1/2	13 1/2	60	9	Jan	13 1/2	Mar
Canadian Bakeries pref 100		10	10	10 1/4	15	10	Mar	12	Feb
Canadian Canneries com.*		8	7 1/2	8	315	6	Jan	8	Feb
Conv preferred		9 1/2	9 1/2	9 1/2	110	8 1/2	Jan	10 1/2	Feb
First preferred	100	85	85	87	17	75	Jan	87	Mar
Canadian Car & Fdy com.*		7 1/4	7 1/4	9 1/2	405	6 1/2	Jan	9 1/2	Mar
Preferred	25		14	14 1/2	90	11 1/2	Jan	16 1/2	Feb
Can Dredge & Dock com.*		23	22	25 1/2	1,315	20	Jan	34 1/2	Feb
Canadian Gen Elec com.	60	140	140	140	5	124 1/2	Feb	140	Mar
Preferred	50	60	60	60	128	59	Feb	61	Jan
Canadian Ind Alcohol A	*	14	13 1/4	14 1/4	4,735	13 1/4	Mar	20 1/2	Jan
B	*	13	12 1/2	14 1/2	345	12 1/2	Mar	19 1/2	Jan
Canadian Oil com.			13	13 1/2	30	12	Jan	15	Feb
Canadian Pacific Ry	25	17	16 1/2	17 1/2	4,669	12 1/2	Jan	18 1/2	Mar
Canadian Wineries	*	8	8	8 1/2	460	8	Mar	11 1/2	Jan
Cockshutt Plow com.*		8 1/4	8	8 1/2	945	7 1/2	Jan	10 1/2	Feb
Consolidated Bakeries	*	10 1/2	10 1/2	10 1/2	1,327	7 1/2	Jan	12 1/2	Feb
Consolidated Industries	*	50c	50c	55c	970	40c	Jan	1.50	Jan
Cons Mining & Smelting 25		167 1/2	160	167 1/2	1,224	131	Feb	170	Mar
Consumers Gas	100		180	182	94	165	Jan	182	Mar
Cosmos Imperial Mills	*		11	11	260	7 1/2	Jan	11 1/2	Feb
Dominion Stores com.	*	22	20 1/2	22	352	19 1/2	Feb	23	Mar
Eastern Theatres pref.			72	72	2	72	Mar	72	Mar
Easy Washing Mach com.*			1	1 1/2	480	1	Mar	2 1/2	Jan
Economic Invest Trust	50		14	14	75	10	Jan	14	Mar
Fanny Farmer pref.		36	36	36	55	28	Jan	37	Feb
Ford Co of Canada A	*	22 1/2	22	23 1/2	7,549	15	Jan	25 1/2	Feb
General Steel Wares com.*		4 1/2	4 1/2	5	160	3 1/2	Jan	6	Feb
Goodyear Tire & Rub pf 100			110	110 1/2	61	106	Jan	111	Mar
Gypsum Lime & Alabast.*		6 1/2	6 1/2	7	1,720	4 3/4	Jan	8 1/2	Feb
Hamilton Cottons pref.	30		20 1/2	20 1/2	25	14	Jan	20 1/2	Mar
Ham United Theatres pf 100			48 1/2	48 1/2	5	46	Jan	48 1/2	Mar
Hinde & Dauche Paper	*		7 1/2	7 1/2	10	5 1/2	Jan	8 1/2	Feb
Hunts Limited A	*		12 1/2	13	255	9	Jan	13 1/2	Feb
B	*		13	13	45	10	Jan	13	Mar
Internat Mill 1st pref.	100	106 1/2	106 1/2	106 1/2	10	99	Jan	108	Mar
Internat Nickel com.	*	27.90	26.40	28.25	33,778	21.15	Jan	28.25	Mar
Laura Secord Cardy com.*			52	53	42	47 1/2	Jan	54 1/2	Mar
Lowball Groceries A	*	15 1/2	14 1/2	15 1/2	4,699	14	Jan	15 1/2	Jan
B	*	14 1/2	14 1/2	14 1/2	329	13 1/2	Jan	15 1/2	Jan
Loew's Thea Marcus pf 100		65	65	65	15	60	Jan	65	Mar
Maple Leaf Milling com.	*	2 1/2	1 1/2	2 1/2	2,090	1 1/2	Feb	6	Jan
Massey-Harris com.	*	6 1/2	6	6 1/2	2,058	4 1/2	Jan	8 1/2	Feb
Monarch Knitting pref. 100		64	64	64	10	45	Jan	65 1/2	Mar
Moore Corp com.	*	15 1/2	15 1/2	16 1/2	285	11	Jan	17 1/2	Feb
A	100	109 1/2	109 1/2	109 1/2	9	96	Jan	110	Mar
B	100		128 1/2	128 1/2	8	109 1/2	Jan	128 1/2	Mar
Muirheads Cafeterias com.*			1 1/4	1 1/4	50	1 1/2	Mar	3	Feb
Nat'l Sewer Pipe A	*	18 1/2	18 1/2	18 1/2	95	14 1/2	Jan	20 1/2	Feb
Ont Equitable 10% paid 100			7 1/2	7 1/2	35	7 1/2	Feb	9	Feb
Orange Crush com.	*		50c	50c	140	25c	Jan	90c	Jan
2d preferred	*		65c	70c	200	30c	Jan	1.10	Jan
Page-Hershey Tubes com.*			73 1/2	73 1/2	120	55	Jan	77	Mar
Photo Engravers & Elec.	*		19 1/2	19 1/2	135	14	Jan	20	Feb
Pressed Metals com.	*	16 1/2	16 1/2	18	80	17	Mar	20	Jan
Riverside Silk Mills A	*		23 1/2	23 1/2	100	19	Jan	24 1/2	Feb
Russell Motors pref.	100		40	40	6	40	Mar	48	Feb
Simpson's Limited B	*	8	8	8	5	4	Jan	8	Mar
Preferred	100	70	70	70	97	42 1/2	Jan	73	Mar
Stand Chemical com.	*		7	7	25	6 1/4	Jan	9	Jan
Stand Steel Cons com.*	*	7	6 1/2	9	3,341	6 1/2	Mar	11 1/2	Jan
Steel of Canada com.	*	35 1/2	35 1/2	36 1/2	405	28	Jan	38	Mar
Preferred	25		37	37 1/2	45	31	Jan	38 1/2	Mar
Sterling Coal	100		2	2	30	2	Feb	3	Jan
Tip Top Tailors com.	*	9	9	9	55	7	Jan	13 1/2	Feb
Preferred	100		80	80	5	66	Jan	80 1/2	Feb
Traymore Limited, com.			70c	80c	705	50c	Feb	100	Jan
Preferred	20		2 1/2	2 1/2	40	2	Feb	2 1/2	Mar
Union Gas Co com.	*		5	5 1/2	406	3 1/2	Jan	6 1/2	Mar
Walkers Hiram com.	*	43	40 1/2	46 1/2	18,506	40 1/2	Mar	57 1/2	Jan
Preferred	*	16 1/2	16 1/2	16 1/2	1,873	16	Feb	17 1/2	Jan
Weston Ltd, Geo com new	*	32 1/2	32 1/2	34	738	28	Feb	34	Mar
Preferred	100	102	100	102	150	88 1/2	Jan	101 1/2	Mar
Zimmermann pref.	*	50	50	50	10	50	Mar	50	Mar
Banks—									
Commerce	100	161	158	161	166	120	Jan	168	Feb
Dominion	100	174	174	179	56	133	Jan	186	Mar
Imperial	100	178	175	180	120	141	Jan	180	Feb
Montreal	100		195	198	84	167	Jan	203	Feb
Nova Scotia	100		265	266 1/2	7	267 1/2	Jan	278	Jan
Royal	100	165	161	165	64	130 1/2	Jan	168	Mar
Toronto	100		202	203	10	162	Jan	205	Feb
Land Bank	*		75	75	7	75	Mar	80	Jan
Loan and Trust—									
Canada Permanent	100	135	135	135	2	118	Jan	140	Feb

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Biltmore Hats pref.	100	92	92	10	82	Feb	92 Mar
Brewing Corp com.	8 1/4	7 1/4	8 1/4	6,777	5	Jan	10 1/2 Feb
Preferred	21 1/4	20 1/4	22 1/4	1,618	15	Jan	22 1/4 Mar
Bruck Silk	9 1/2	19 1/4	19 1/4	25	18 1/2	Jan	22 Mar
Can Bud Breweries com.	9 1/2	9 1/2	10 1/2	1,825	7 1/2	Jan	12 Mar
Canada Malting com.	32	31	32 1/2	1,563	28 1/2	Jan	35 1/2 Mar
Canada Vinegars com.	25 1/4	25 1/4	26	215	21 1/4	Jan	27 Feb
Canadian Marconi	1	2 1/2	2 1/2	50	2 1/2	Mar	4 1/2 Feb
Consolidated Press A	11	11	11	53	6	Jan	11 1/2 Feb
Cosgrave Export Brew'y 10	7 1/2	7 1/2	8 1/2	1,085	5 1/2	Jan	9 1/2 Feb
De Havilland Aircraft com.	18 1/2	2 1/2	2 1/2	25	2	Feb	4 1/2 Feb
Distillers Seagrams	18 1/2	17	19 1/2	7,635	19 1/2	Feb	26 1/2 Jan

Stocks (Concluded)	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Dominion Bridge	33 1/2	33	34	231	25 1/4	Jan	37 Mar
Dom Motors of Canada. 10	50	50	50	200	50	Mar	80 Jan
Dom Pow & Trans Stubs	1 1/4	1 1/4	1 1/4	60	1	Mar	1 1/4 Mar
Dom Tar & Chem com.	3 1/4	3 1/4	3 1/4	135	2	Jan	5 1/2 Feb
Preferred	100	27	27	10	18 1/4	Jan	30 Feb
Dom Textile Pref.	79	79	79	10	68 1/4	Jan	79 Mar
Dominion Glass	95	95	95	10	95	Mar	95 Mar
English Elec of Can A	15	15	15	5	12	Jan	16 Feb
Goodyear Tire & Rub com	122	121	122	220	90	Jan	136 Feb
Hamilton Bridge com.	6 1/4	6	7	255	6	Mar	9 1/2 Feb
Honey Dew com.	6 1/2	6 1/2	6 1/2	405	70c	Feb	1 1/2 Feb
Preferred	100	15	15	15	6	Feb	11 Feb
Howard Smith com.	7 1/4	7 1/4	7 1/4	10	7 1/4	Mar	9 1/2 Feb
Humberstone Shoe com.	24	24	24	20	24	Mar	26 Jan
Imperial Tobacco Ord.	5	11 1/2	11 1/2	285	10 1/4	Jan	12 1/2 Feb
Langley's pref.	43	43	43	10	25	Jan	43 Mar
Montreal L H & P Cons.	37 1/2	37 1/2	39	225	33 1/2	Jan	39 1/2 Mar
National Grocers pref.	100	110	110	130	93 1/2	Jan	110 Mar
National Steel Car Corp.	14 1/2	14 1/2	14 1/2	200	14 1/2	Mar	18 1/2 Feb
Ontario Silknet com.	6 1/2	6 1/2	6 1/2	65	5	Jan	7 Feb
Power Corp of Can com.	13 1/2	12 1/2	13 1/2	325	7 1/2	Jan	15 Feb
Rogers Majestic	5 1/2	5 1/2	5 1/2	351	5	Jan	7 1/2 Feb
Robert Simpson pref.	96	96	96	5	80	Jan	96 Mar
Service Stations com A	8 1/4	8 1/4	9	235	6	Jan	10 1/2 Feb
Preferred	100	55	59 1/2	130	32 1/2	Jan	60 Mar
Shawinigan Water & Pow.	22	22	22 1/2	170	18	Jan	22 1/2 Mar
Stand Pav & Mat's com.	3	3	3 1/2	483	1 1/2	Jan	4 1/2 Feb
Stop & Shop com.	8	8	8	145	4 1/2	Jan	8 Mar
Toronto Elevators, com.	27 1/4	27	27 1/4	35	17	Jan	28 Mar
Preferred	100	99	100	55	89 1/2	Jan	100 Mar
United Fuel Invest pref 100	17	17	17 1/2	20	9 1/2	Jan	19 1/2 Feb
Walkerville Brew	8 1/2	7 1/2	8 1/2	2,125	5 1/2	Feb	8 1/2 Mar
Waterloo Mfg A	3	3	3	170	2	Jan	4 Feb

* No par value.

Montreal Stock Exchange.—Record of transactions at Montreal Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs.	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Agnew-Surpass Shoe	*	7 1/2	7	7 1/2	135	6	Jan	8 1/2	Feb
Preferred	*		85	85	5	72	Feb	90	Mar
Alberta Pac Grain A	*		3 1/4	4	105	3	Jan	7	Feb
Preferred	100		21 1/2	22	90	17 1/2	Jan	22	Mar
Bathurst Pow & Pap A	*	5 1/2	5 1/2	6 1/2	235	3	Jan	8 1/2	Mar
Bell Telephone	100	116	116	117 1/2	357	110	Jan	120	Mar
Brazilian T L & P	*	11 1/2	10 1/2	11 1/2	7,389	10 1/2	Mar	14 1/2	Feb
B C Packers	*	2 1/2	2 1/2	3	1,480	2 1/2	Jan	3 1/2	Jan
Brit Columbia Power A	*	28 1/2	28 1/2	29 1/2	460	22 1/2	Jan	32 1/2	Feb
B	*	6 1/2	6 1/2	7	113	4 1/2	Jan	8 1/2	Feb
Bruck Silk Mills	*	20	18 1/2	20	1,365	16	Jan	22	Mar
Building Products A	*		21 1/2	21 1/2	20	16 1/2	Jan	23 1/2	Feb
Canada Cement	*	7 1/4	7 1/4	8 1/2	992	6 1/2	Jan	12	Feb
Preferred	100	41 1/4	41 1/4	42	270	32	Jan	52 1/2	Feb
Can. Iron Foundries	100		15	15	2	15	Feb	15	Feb
Can North Pow Corp	*	21 1/2	20 1/2	21 1/2	765	16 1/2	Jan	22 1/2	Mar
Can Steamship	*	2 1/2	2 1/2	2 1/2	205	.70	Jan	3	Jan
Preferred	100		6 1/2	6 1/2	90	2 1/2	Jan	7 1/2	Feb
Canadian Bronze	*		24 1/2	25 1/2	160	17	Jan	27	Mar
Canadian Car & Fdy	*	7 1/2	7 1/2	8 1/2	1,221	6 1/2	Jan	9 1/2	Mr
Preferred	25	13 1/2	13 1/2	14 1/2	325	12	Jan	16	Feb
Canadian Celanese	*	20	19	20 1/2	515	16 1/2	Jan	22 1/2	Mar
7% preferred	100	115	115	115 1/2	140	104	Feb	117 1/2	Mar
Canadian converters	100		40	40 1/2	5	30	Jan.	45	Mar
Canadian Gen'l Elec pref 50			59	60 1/2	110	58	Jan	61	Jan
Can'd'n Hydro-El pref. 100		71 1/2	70	72 1/2	185	54 1/2	Jan	75	Mar
Canadian Ind Alcohol	*	14 1/2	12 1/2	15 1/2	6,508	12 1/2	Mar	20 1/2	Jan
Class B	*	13 1/2	12 1/2	14 1/2	2,061	12 1/2	Mar	19 1/2	Jan
Canadian Pacific Ry	25	17	16 1/2	17 1/2	2,445	12 1/2	Jan	18 1/2	Mar
Cockshutt Flow	*	8 1/2	8 1/2	8 1/2	425	7 1/2	Jan	10 1/2	Feb
Con Mining & Smelting	25	167	160	167 1/2	1,201	132	Jan	170	Mar
Dominion Bridge	*	33 1/2	33	33 1/2	1,786	25 1/2	Jan	37	Mar
Dominion Coal pref.	100		55	60	235	10	Jan	60	Mar
Dominion Glass	100		95 1/2	95 1/2	11	80	Jan	100	Mar
Preferred	100	125	125	125	10	113	Jan	125	Mar
Dom Steel & Coal B	25	3 1/2	3 1/2	4 1/2	2,386	2 1/2	Jan	4 1/2	Feb
Dominion Textile	*		79	80	314	67	Jan	82	Mar
Dryden Paper	*	5 1/2	5	5 1/2	875	4	Jan	7 1/2	Feb
Eastern Dairies	*		4	4	15	3	Jan	5	Feb
Famous Players C Corp.	*	15	15	15	10	10	Jan	15	Mar
Voting trust cts	*		11	11	5	10	Jan	11	Mar
Foundation Co of Can.	*	13	13	13 1/2	115	10	Jan	16 1/2	Mar
General Steel Wares	*	4 1/2	4 1/2	5 1/2	435	3 1/2	Jan	6	Feb
Gurd Charles	*	9 1/2	9 1/2	10	601	6 1/2	Jan	11 1/2	Jan
Gypsum Lime & Alabas.	*	6 1/2	6 1/2	6 1/2	191	4 1/2	Jan	8 1/2	Feb
Hamilton Bridge	*		6	7	105	5 1/2	Jan	9 1/2	Feb
Hollinger Gold Mines	15	18.25	16.40	18.35	11,865	11.40	Jan	18.35	Mar
Howard Smith Paper	*	7 1/2	7 1/2	8 1/2	670	4	Jan	10	Feb
Preferred	100	52	52	52 1/2	2	33	Jan	70	Mar
Int Nickel of Canada	*	28	26.50	28.25	19,487	21.15	Jan	28.25	Mar
International Power	*		2	2	10	2	Jan	3	Jan
Jamaica P S Co Ltd pref 100			98	98	5	97	Jan	100	Jan
Lake of the Woods	*	12	12	12 1/2	190	12 1/2	Jan	15	Feb
Preferred	100	71	71	73	55	55	Jan	73	Mar
Lindsay C W	*		3 1/2	3 1/2	10	3	Feb	3 1/2	Mar
Preferred	100		35	35	20	35	Jan	36	Jan
Mackinnon Steel Corp	*		8	8	50	8	Mar	8	Mar
Massey-Harris	*	6	6	6 1/2	1,670	4 1/2	Jan	8	Feb
McColl-Fontenac Oil	*	11 1/2	11 1/2	11 1/2	1,214	10 1/2	Jan	12 1/2	Feb
Montreal Cottons pref. 100		81	81	85	6	63	Jan	87	Feb
Montreal L H & P Cons.	*	37 1/2	37 1/2	39 1/2	6,521	33	Jan	39 1/2	Feb
Montreal Telegraph	40	50 1/2	50 1/2	50 1/2	4	50	Jan	54	Jan
National Breweries	*	27 1/2	27 1/2	28	1,018	23 1/2	Jan	28 1/2	Mar
Preferred	25		33 1/2	33 1/2	5	31	Feb	35	Mar
National Steel Car Corp.	*		14 1/2	15 1/2	476	12 1/2	Jan	18 1/2	Feb
Ogilvie Flour Mills	*	205	200	205	26	190	Jan	209	Feb
Preferred	100		130	130 1/2	7	125	Jan	130	Feb
Ottawa L H & Pow pref 100			100	101	25	90	Jan	102	Feb
Penmans	*		53	55	35	47	Jan	62	Feb
Power Corp of Canada	*	12 1/2	12 1/2	13 1/2	1,009	7 1/2	Jan	15	Feb
Quebec Power	*	18 1/2	18 1/2	19	77	15	Jan	20	Feb
St Lawrence Corp.	*	2 1/2	2	2 1/2	1,585	1 1/2	Jan	3 1/2	Feb
A preferred	50	6 1/2	6 1/2	7 1/2	290	5 1/2	Jan	9 1/2	Jan
St Lawrence Flour Mills 100			34	34 1/2	75	33	Feb	39	Feb
St Lawrence Paper pref 100		16 1/2	16 1/2	18	495	12	Jan	23	Feb
Shawinigan Wat & Pow	*	21 1/2	21 1/2	22 1/2	4,427	17 1/2	Jan	24 1/2	Feb
Sherwin Williams of Can.	*	18 1/2	18 1/2	19 1/2	255	12 1/2	Jan	21	Mar
Simon H & Sons	*	10	9 1/2	10	350	6 1/2	Jan	10	Mar

Stocks (Concluded) Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Southern Can Pow.....*	14 1/2	14 1/2	15	490	11	Jan	16	Mar
Steel Co of Canada.....*	36	36 1/2	37	175	28	Jan	38	Mar
Preferred.....*	25	37	38	110	31	Jan	38 1/2	Mar
Viau Biscuit.....*	100	2 1/2	3	145	2 1/2	Mar	5	Jan
Preferred.....*	100	19	19	10	18	Jan	23	Feb
Wabasso Cotton.....*	100	33	33 1/2	65	20	Jan	36	Feb
Western Grocers Ltd.....*	100	31	31	25	30	Feb	32	Feb
Winnipeg Electric.....*	100	2 1/2	3	55	1 1/2	Jan	4	Feb

* No par value.

Montreal Curb Market.—Record of transactions at Montreal Curb Market, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Assoc Breweries of Can.....*	10 1/2	10	11 1/2	335	9 1/2	Jan	13	Feb	
Assoc Oil & Gas Co Ltd.....*	25c	25c	25c	1,325	20c	Jan	35c	Jan	
Bathurst Pow & Pap "B".....*	3 1/2	3	3 1/2	278	1.75	Jan	3 1/2	Feb	
British Amer Oil Co Ltd.....*	14 1/2	14 1/2	15 1/2	1,535	13	Jan	15 1/2	Mar	
Can Dredge & Dk Co Ltd.....*	23	23	25 1/2	205	20 1/2	Jan	34 1/2	Feb	
Can Fo'n Invest Corp.....*	100	11	11	26	9	Jan	15	Feb	
Preferred.....*	100	88	88	70	80	Jan	88	Mar	
Canadian Vickers Ltd.....*	2 1/2	2 1/2	2 1/2	60	2	Jan	3	Feb	
Cum preferred.....*	100	6 1/2	6 1/2	20	4 1/2	Mar	6 1/2	Mar	
Canadian Wineries Ltd.....*	8	8	8	25	8	Mar	11 1/2	Mar	
Commercial Alcohols Ltd.....*	95c	95c	1.00	345	95c	Jan	1.50	Jan	
Champlain preferred.....*	100	7 1/2	7 1/2	550	7 1/2	Jan	9	Mar	
Cosgrave Exp Brew Ltd.....*	10	8	7 1/2	105	5 1/2	Jan	9 1/2	Mar	

David & Frere Ltee "B".....*	1.00	1.00	1.00	60	1.00	Mar	1.00	Mar	
Distil Corp Seagrams Ltd.....*	18 1/2	17	19	1,840	17	Mar	26 1/2	Jan	
Domin Eng Works Ltd.....*	24	24	25	85	20	Jan	28	Feb	
Dominion Stores Ltd.....*	22 1/2	20 1/2	22 1/2	500	19 1/2	Feb	22 1/2	Mar	
Dom Tar & Chem Co Ltd.....*	4	4	4	65	2 1/2	Jan	5 1/2	Feb	
Cum preferred.....*	100	25	26 1/2	20	15	Jan	29 1/2	Feb	
Home Oil Co Ltd.....*	1.65	1.60	1.70	1,100	1.50	Jan	1.90	Feb	
Imperial Oil Ltd.....*	14 1/2	13 1/2	14 1/2	4,193	12 1/2	Jan	14 1/2	Feb	
Imp Tobacco of Can Ltd.....*	11 1/2	11 1/2	11 1/2	661	11	Jan	12 1/2	Feb	
Int Paints (Can) Ltd "A".....*	4	4	4 1/2	35	3	Jan	5	Feb	
Int Petroleum Co Ltd.....*	23 1/2	22 1/2	23 1/2	1,704	19 1/2	Jan	23 1/2	Jan	

Melchers Distil Ltd "A".....*	12	12 1/2	12 1/2	200	12	Mar	15	Jan	
"B".....*	8	8 1/2	8 1/2	40	8	Mar	11 1/2	Jan	
Mitchell & Co Ltd Robert.....*	7	7 1/2	7 1/2	510	5 1/2	Jan	10 1/2	Feb	
Page-Hersey Tubes Ltd.....*	74	74	74	5	56	Jan	74 1/2	Mar	
Regent Knit Mills Ltd.....*	4 1/2	4 1/2	4 1/2	145	2	Jan	6 1/2	Feb	
Supertest Petrol Corp Ltd.....*	27 1/2	27 1/2	28 1/2	225	27 1/2	Mar	28 1/2	Mar	
Thrill Stores Ltd.....*	9	9	9	140	9	Mar	11 1/2	Jan	
Walkerville Brewery Ltd.....*	8.45	7.60	8.55	21,652	3.90	Jan	8.55	Mar	
Walker Good'm & Worts.....*	43	41 1/2	46 1/2	1,590	41 1/2	Mar	58	Jan	
Preferred.....*	16 1/2	16 1/2	16 1/2	361	16 1/2	Feb	17 1/2	Jan	
Whitall Can Co Ltd.....*	60	4	4	11	3 1/2	Jan	5	Feb	
Cum preferred.....*	100	55 1/2	60	51	33	Jan	60	Mar	
United Distillers.....*	3 1/2	3	3 1/2	810	3	Mar	3 1/2	Mar	

Public Utility—									
Beauharnois Power Corp.....*	7 1/2	7 1/2	8 1/2	2,555	3 1/2	Jan	10	Feb	
C N Pow Corp Ltd pref 100.....*	100	99	100	147	88 1/2	Jan	100	Mar	
City Gas & Elec Corp Ltd.....*	13	13	13 1/2	336	9	Jan	14 1/2	Mar	
Inter Utilities Corp of "B".....*	1.00	95c	1.00	1,615	80c	Jan	1.50	Feb	
So Can P Co Ltd pref.....*	90	89 1/2	90	28	72	Jan	90 1/2	Mar	

Mining—									
Base Metals Min Corp Ltd.....*	1.70	1.70	1.75	125	1.50	Jan	2.02	Mar	
Big Missouri Mines Corp.....*	36 1/2c	35c	38c	3,725	32c	Jan	50c	Feb	
BRX Gold Mines Ltd.....*	78c	76c	78c	400	31c	Jan	80c	Mar	
Bulolo Gold Dredg Ltd.....*	29.15	28.00	29.15	1,970	23.50	Jan	31.00	Jan	
Cartier-Malar Gold M Ltd.....*	6 1/2c	6 1/2c	8 1/2c	44,900	1c	Jan	9c	Mar	
Castle-Tretheway M Ltd.....*	60c	60c	60c	100					
Coast Copper Co Ltd.....*	4.45	4.45	4.45	200	4.45	Mar	5.55	Mar	
Domes Mines Ltd.....*	40.25	39.75	40.25	285	32.75	Jan	40.25	Mar	
Falconbridge Nickel M Ltd.....*	4.00	3.85	4.00	225	3.00	Feb	4.15	Mar	
Greene Stabell.....*	1.05	90 1/2c	1.05	16,160	67c	Mar	1.05	Mar	
Lake Shore Mines Ltd.....*	52.00	51.00	52.00	340	42.50	Jan	52.00	Mar	
Lebel Oro Mines Ltd.....*	19c	18c	19 1/2c	42,900	8 1/2c	Jan	19 1/2c	Mar	
Lee Gold Mines Ltd.....*	19c	19c	21c	1,900	14 1/2c	Feb	21c	Mar	
McIntyre-Porcupine Ltd.....*	48.25	48.25	48.25	100	39.60	Feb	48.25	Mar	
Noranda Mines Ltd.....*	38.80	37.50	39.85	4,319	33.25	Jan	39.85	Mar	

Read-Authier Mine Ltd.....*	97c	70c	97 1/2c	17,321	26c	Jan	97 1/2c	Mar	
Siscoe Gold Mines Ltd.....*	2.28	2.14	2.28	32,330	1.43	Jan	2.28	Mar	
Sullivan Gold Mines Ltd.....*	43 1/2c	39c	44c	40,050	25c	Jan	45c	Mar	
Teek-Hughes G M Ltd.....*	7.40	6.75	7.50	8,540	5.80	Jan	7.50	Mar	
Towagama Explor Ltd.....*	1.00	59c	63c	400	49c	Mar	63c	Mar	
Ventures Ltd.....*	1.00	1.00	1.00	300					
Wayside Con G M Ltd.....*	50c	44c	44c	2,100	40c	Jan	48 1/2c	Feb	
White Eagle Silver.....*	10.00	35c	36c	1,400	32c	Jan	41c	Feb	
Wright Hargreaves M Ltd.....*	10.00	9.10	10.00	7,480	6.75	Mar	10.00	Mar	

Unlisted Mines—									
Arno Mines Ltd.....*	5 1/2c	5c	6c	9,500	4c	Jan	18c	Feb	
Central Patricia Gold M.....*	77c	69c	78c	8,400	54 1/2c	Jan	78c	Mar	
Eldorado Gold Mines Ltd.....*		3.60	3.60	50	3.40	Feb	4.30	Mar	
Granada Gold Mines Ltd.....*		80c	80c	2,000	63c	Jan	83c	Mar	
Hovey Gold Mines Ltd.....*	1.20	1.18	1.20	1,000	98c	Feb	1.35	Mar	
Kirkland Lake G M Co.....*		68 1/2c	73c	1,900	25c	Jan	73c	Mar	
McVittie Graham M Ltd.....*	95c	85c	1.00	9,450	85c	Mar	1.20	Jan	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Bell Tel Co of Pa pref.....*	100	115 1/2	115 1/2	116	125	111 1/2	Jan	117 1/2	Mar
Budd (E G) Mfg Co.....*	100	6 1/2	6 1/2	100	5 1/2	Jan	7 1/2	Jan	
Central Airport.....*	100	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Jan	
Electric Storage Battery.....*	100	44 1/2	44 1/2	47 1/2	67	44 1/2	Mar	51 1/2	Jan
Fire Association.....*	10	43 1/2	43 1/2	43 1/2	150	31 1/2	Jan	43 1/2	Mar
Horn & Hardart (NY) com.....*	10	19 1/2	19 1/2	19 1/2	100	17	Jan	20	Feb
Preferred.....*	100	97	97	97	10	89	Jan	97	Mar
Insurance Co of N A.....*	10	45	45	46 1/2	600	39 1/2	Jan	46 1/2	Feb
Lehigh Coal & Navigation.....*	100	8 1/2	8 1/2	200	5 1/2	Jan	10 1/2	Feb	
Lehigh Valley.....*	50	18	17	18 1/2	110	13	Jan	20 1/2	Feb
Mitten Bank Sec Corp pf 25.....*	1 1/2	1 1/2	1 1/2	400	7 1/2	Jan	1 1/2	Mar	
Pennroad Corp v t e.....*	3 1/2	2 1/2	3 1/2	6,100	2 1/2	Jan	4 1/2	Feb	
Pennsylvania RR.....*	50	34	32 1/2	35 1/2	2,900	29 1/2	Jan	39 1/2	Feb
Penna Salt Mfg.....*	50	51	55	200	51	Mar	61 1/2	Jan	
Phila Elec of Pa \$5 pref.....*	50	101 1/2	101 1/2	210	93	Jan	102 1/2	Mar	
Phila Elec Power pref.....*	25	31 1/2	32	400	30 1/2	Jan	32 1/2	Mar	
Phila Rapid Transit.....*	50	3 1/2	3 1/2	700	1	Jan	3 1/2	Feb	
7% preferred.....*	50	7 1/2	7 1/2	500	4 1/2	Jan	9 1/2	Mar	
Phila & Rd Coal & Iron.....*	50	5	5	100	3 1/2	Jan	6 1/2	Feb	
Philadelphia Traction.....*	50	23 1/2	23 1/2	250	16 1/2	Jan	26	Mar	

Bonds—									
Elec & Peoples tr cfts 4s '45.....*	22	21 1/2	22 1/2	\$16,600	15 1/2	Jan	23 1/2	Feb	

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corporation.....*	17	16 1/2	17	481	15 1/2	Feb	18 1/2	Jan	
Black & Decker com.....*	6 1/2	6 1/2	6 1/2	485	5	Jan	8 1/2	Feb	
Preferred.....*	25	13	13	1	8 1/2	Jan	14	Feb	
Ches & P Tel of Balt pf 100.....*	117 1/2	118	2	112 1/2	Jan	18	Mar		
Commercial Credit pf B. 25.....*	28	28	28	10	24 1/2	Jan	29 1/2	Mar	
Consol Gas E L & Pow.....*	60 1/2	59 1/2	61	55	52 1/2	Jan	65	Feb	
5% preferred.....*	100	101	102	47	100	Mar	103	Mar	
Fidelity & Gu Fire Corp.....*	10	15 1/2	15 1/2	16	10 1/2	Jan	17	Feb	
Fidelity & Deposit.....*	50	36	36	148	19	Jan	39	Feb	
Houston Oil pref.....*	100	7	7	1,100	4 1/2	Jan	9	Feb	
Mfrs Finance 2d pref.....*	25	3 1/2	3 1/2	10	3 1/2	Feb	4	Feb	
Maryland Cas Co.....*	23	1 1/2	1 1/2	75	1 1/2	Jan	2 1/2	Feb	
Merch & Miners Transp.....*	33	32	33	30	28	Jan	35	Feb	
Mercantile Trust Co.....*	50	185	187 1/2	7	185	Mar	190	Mar	
Monon W Penn PS 7% pf 25.....*	16	15 1/2	16	90	13	Jan	18 1/2	Mar	
Mt V.-Woodb Mills pref 100.....*	37 1/2	36	37 1/2	127	22	Jan	41	Mar	
New Amsterdam Cas.....*	10	9 1/2	10	356	9 1/2	Jan	12 1/2	Jan	
Penna Water & Power.....*	54	53 1/2	54 1/2	108	45 1/2	Jan	55 1/2	Feb	
United Rys & Elec.....*	50	5 1/2	5 1/2	1,111	3	Jan	7	Feb	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Allegheny Steel	*		21 1/2	21 1/2	10	20	Feb	22 1/2	Feb
Amer Window Glass pf. 100			14	14	40	11	Jan	14	Mar
Armstrong Cork	*		23 1/2	23 1/2	210	14	Jan	26 1/2	Feb
Blaw-Knox Co.	*	13 1/2	13 1/2	13 1/2	385	10 1/2	Jan	16 1/2	Jan
Calorizing pref.	25	3 1/2	3 1/2	3 1/2	150	3 1/2	Mar	3 1/2	Mar
Carnegie Metals Co.	10	2 1/2	2 1/2	2 1/2	2,100	1 1/2	Jan	3	Mar
Clark (D L) Candy Co.	*		5 1/2	5 1/2	50	3 1/2	Jan	6 1/2	Feb
Columbia Gas & Elec	*		15 1/2	16 1/2	290	11 1/2	Jan	15	Feb
Devonian Oil.	10	13 1/2	13 1/2	13 1/2	55	9	Jan	13 1/2	Mar
Duquesne Brewing	5		3 1/2	3 1/2	100	2 1/2	Jan	4 1/2	Feb
Class A	5		5 1/2	5 1/2	200	4 1/2	Jan	5 1/2	Feb
Follansbee Bros pref.	100		24 1/2	24 1/2	25	12	Jan	30	Feb
Fort Pitts Brewing	1		2	2	100	1 1/2	Jan	2 1/2	Jan
Harb Walker Refractories*		21 1/2	21 1/2	21 1/2	50	15	Jan	24	Feb
Koppers Gas & Coke pf 100			69	71	45	65	Jan	72	Feb
Lone Star Gas.	*	6 1/2	6 1/2	7	723	5 1/2	Jan	8 1/2	Feb
McKinney Mfg	*		1	1	25	1	Mar	2	Mar
Phoenix Oil.	25c		7c	8c	6,500	5c	Jan	8c	Mar
Pittsburgh Brewing	50		4	4	125	3	Feb	5	Feb
Pittsburgh Forging Co.	*	4 1/2	4 1/2	4 1/2	50	3	Jan	5 1/2	Feb
Pitts Plate Glass	25	49 1/2	48	49 1/2	667	39 1/2	Jan	50	Mar
Pgh Screw & Bolt Corp.	*		10	10	175	7	Jan	10 1/2	Feb
Renner Co.	1	2	1 1/2	2	3,200	1 1/2	Jan	2	Jan
Ruud Mfg	1	10 1/2	10	10 1/2	50	9 1/2	Jan	11	Jan
San Toy Mining	1		4c	4c	3,500	3c	Jan	7c	Feb
Standard Steel Spring	*		17	17	125	9	Feb	17	Feb
United Engine & Fdry	*	24	24	24	110	16	Jan	25 1/2	Feb
Vanadium Alloy Steel	*		20	20	200	16	Jan	20	Jan
Victor Brewing Co.	1	1 1/2	1 1/2	1 1/2	3,387	90c	Jan	1 1/2	Mar
Western Pub Serv v t c.	*	5 1/2	5 1/2	5 1/2	101	4 1/2	Jan	7	Feb
Westinghouse Air Brake	*	29 1/2	28 1/2	30 1/2	89	27	Jan	35 1/2	Feb
Westingh Elec & Mfg	50	36 1/2	36 1/2	39 1/2	111	36 1/2	Jan	47	Feb

Cleveland Stock Exchange.—See page 2234.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday), being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries.....	13 1/2	12	13 1/2	13 1/2	315	7 1/2	Jan 16
Amer Laundry Mach.....	20	13 1/2	13 1/2	13 1/2	175	11	Jan 18
Amer Rolling Mill.....	25	22 1/2	24	24	17	18	Jan 28
Amer Thermos A.....	25	6	8 1/2	8 1/2	250	1 1/2	Jan 8 1/2
Baldwin common.....	20	2 1/2	2 1/2	2 1/2	107	2	Jan 3
Carey (Phillip) pref.....	100	62 1/2	62 1/2	62 1/2	6	60 1/2	Mar 62 1/2
Churagold Corp.....	100	3	3	3	20	2 1/2	Jan 3 1/2
C N O & T P.....	100	215	215	215	30	210	Jan 235
Cin Gas & Elec pref.....	100	76	75 1/2	76 1/2	204	66	Jan 77 1/2
Cincinnati Street.....	50	5 1/2	5 1/2	5 1/2	139	4 1/2	Jan 5 1/2
Cin Telephone.....	50	66	66	66	10	62	Jan 70 1/2
City Ice & Fuel.....	20	21 1/2	21 1/2	21 1/2	40	17	Jan 24 1/2
Coca-Cola A.....	15	15	15	15	35	12	Jan 15
Crosley Radio A.....	20	13 1/2	13 1/2	13 1/2	222	8	Jan 15
Eagle-Picher Lead.....	20	5 1/2	5 1/2	5 1/2	60	4 1/2	Jan 7 1/2
Fenton preferred.....	100	61	61	61	3	61	Mar 61
Foundation pref.....	100	60	60	60	10	60	Mar 60
Gibson Art common.....	13	12 1/2	13 1/2	13 1/2	171	9	Jan 13 1/2
Gruen Watch.....	100	1 1/2	1 1/2	1 1/2	84	1 1/2	Jan 3
Preferred.....	100	10	10	10	58	9	Mar 12
Hatfield Camp pref.....	100	9 1/2	9 1/2	9 1/2	50	9 1/2	Mar 9 1/2
Participating pref.....	100	38 1/2	38 1/2	38 1/2	9	38 1/2	Mar 38 1/2
Kahn A.....	40	10	10	10	300	10	Jan 10
Kroger common.....	20	29 1/2	29 1/2	31 1/2	132	23 1/2	Jan 32 1/2
Lunkenheimer.....	100	10 1/2	10 1/2	10 1/2	1	10	Jan 13
Procter & Gamble.....	35	34	35 1/2	35 1/2	875	34	Mar 41
Pure Oil 6% pref.....	100	55	55	55	4	45 1/2	Jan 60
Randall A.....	100	16	16	16	84	14	Jan 16 1/2
B.....	100	5	4 1/2	5	280	3 1/2	Jan 5
Richardson common.....	100	10 1/2	11	11	210	9	Jan 12
U. S. Playing Card.....	10	21 1/2	21 1/2	22	189	17	Jan 25 1/2

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Credit Indem. 10	24 1/2	24 1/2	24 1/2	24 1/2	115	9 1/2	Jan 24 1/2
Brown Shoe pref.....	100	121	121	121	1	119 1/2	Jan 121
Burkart Mfg pref.....	100	15 1/2	15 1/2	16	230	10	Jan 16
Columbia Brew com.....	5	4 1/2	3 1/2	4 1/2	715	3 1/2	Mar 4 1/2
Curtis Mfg com.....	5	5 1/2	5 1/2	6 1/2	28	5	Jan 7 1/2
Ely & Walker DG 1st pf 100	100	99 1/2	100	100	25	92	Jan 100
2nd pref.....	100	75	75	75	2	75	Mar 80
Falstaff Brew com.....	1	5 1/2	5 1/2	6	110	5	Jan 6 1/2
Fulton Iron Works com.....	1	75	75	75	100	25	Jan 1 1/2
Hamil-Brown Shoe com.....	25	5 1/2	5 1/2	5 1/2	130	3 1/2	Jan 8
Internat'l Shoe com.....	25	44 1/2	43 1/2	44 1/2	22	43 1/2	Mar 49 1/2
Johnson S-S Shoe com.....	25	24 1/2	24 1/2	25	30	10 1/2	Jan 26
Key Boiler Equip com.....	20	7 1/2	7 1/2	7 1/2	10	5 1/2	Jan 8
Laclede Steel com.....	20	17 1/2	17 1/2	17 1/2	25	13 1/2	Jan 17 1/2
McQuay-Norris com.....	20	45 1/2	45 1/2	45 1/2	10	40	Jan 47
Moloney Electric A.....	20	8	8	8	4	8	Mar 13
Mo Portland Cement com.....	25	7 1/2	7 1/2	7 1/2	550	7 1/2	Mar 9
Nat Bearing Metals pref 100	100	83	83	83	10	82	Feb 83 1/2
Nat Candy common.....	18	18	18 1/2	18 1/2	125	15 1/2	Jan 21
Sou'western Bell Tel pf. 100	100	118	118	118	53	116 1/2	Jan 120
Wagner Electric com.....	15	10 1/2	10	10 1/2	239	10	Mar 12 1/2

Bonds—
x United Rys 4s.....1934.....19 1/2 19 1/2 \$2,000 19 1/2 Mar 20 1/2 Mar

* No par value. x In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday), being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau.....	21 1/2	20	21 1/2	21 1/2	260	19 1/2	Mar 23 1/2
Anglo Calif Nat Bank.....	20	9 1/2	9 1/2	9 1/2	421	8 1/2	Jan 10 1/2
Assoc Ins Fund.....	100	1 1/2	1 1/2	1 1/2	400	1	Jan 1 1/2
Atlas Imp Diesel En A.....	5 1/2	5 1/2	5 1/2	5 1/2	100	2	Jan 5 1/2
Bank of California.....	100	145	145	145	10	121	Jan 159
Byron Jackson.....	6	5 1/2	6 1/2	6 1/2	1,108	3 1/2	Jan 6 1/2
Calamba Sugar.....	20	21	21 1/2	21 1/2	850	20	Jan 25 1/2
7% preferred.....	20	19 1/2	19 1/2	19 1/2	5	19	Feb 20
Calif Cotton Mills com.....	20	9 1/2	11 1/2	11 1/2	215	9 1/2	Mar 12 1/2
Calif Packing Corp.....	24 1/2	24	25 1/2	25 1/2	1,213	19	Jan 27 1/2
Calif W States Life Ins cap	15	15	15	15	10	13 1/2	Mar 19
Vot trust prior lien.....	15	15	15	15	110	15	Mar 19
Caterpillar Tractor.....	29 1/2	28 1/2	30 1/2	30 1/2	1,482	23 1/2	Jan 32 1/2
Clorox Chemical Co.....	20	28	28	28	120	22 1/2	Jan 28
Coast Cos G & E 6% 1st pf	20	69 1/2	70	70	25	58	Jan 71
Cons Chem Indus A.....	20	25 1/2	25 1/2	25 1/2	165	24 1/2	Jan 26
Crown Zellerbach v t c.....	5	5	5 1/2	5 1/2	2,303	4 1/2	Jan 6 1/2
Preferred A.....	44	42 1/2	45	45	153	34	Jan 47
Preferred B.....	44	43	44	44	128	34	Jan 47
Emporium Capwell Corp.....	7	7	7	7	275	6 1/2	Jan 8 1/2
Fireman's Fund Ins.....	56	53 1/2	56 1/2	56 1/2	209	47 1/2	Jan 61 1/2
First Nat Corp of Portland	10	16	16	16	10	15	Jan 16
Food Mach Corp com.....	15 1/2	15 1/2	15 1/2	15 1/2	1,237	10 1/2	Jan 17
Golden State Co Ltd.....	4 1/2	4 1/2	5 1/2	5 1/2	651	4 1/2	Mar 7 1/2
Halku Pine Co Ltd com.....	1 1/2	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan 2
Hales Bros Stores Inc.....	11	11	11	11	300	10	Jan 11 1/2
Home F & M Ins Co.....	29	29 1/2	29 1/2	29 1/2	50	25 1/2	Jan 31
Honolulu Oil Corp Ltd.....	13 1/2	13 1/2	13 1/2	13 1/2	515	11 1/2	Jan 15 1/2
Honolulu Plantation.....	50 1/2	50 1/2	52 1/2	52 1/2	190	50 1/2	Feb 54
Jantzen Knitting Mills.....	7 1/2	7 1/2	7 1/2	7 1/2	200	5 1/2	Jan 7 1/2
L A Gas & Elec Corp pref.	93 1/2	93 1/2	93 1/2	93 1/2	12	79 1/2	Jan 94 1/2
Magnavox Co Ltd.....	30	9 1/2	9 1/2	9 1/2	390	9 1/2	Jan 1
(I) Magnin & Co common.....	93 1/2	89	93 1/2	93 1/2	1,001	61	Jan 97 1/2
Natamas Co.....	9 1/2	9	9 1/2	9 1/2	825	8 1/2	Mar 9 1/2
New when issued.....	29	29	29	29	50	17	Jan 30 1/2
No American Inv 6% pref.	200	7 1/2	7 1/2	7 1/2	200	7 1/2	Jan 9
No American Oil Cons.....	20	20	20	20	22	14 1/2	Jan 22
Occidental Ins Co.....	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan 4
Oliver United Filters B.....	100	4 1/2	4 1/2	4 1/2	100	4	Jan 5
Pauha Sugar.....	19 1/2	18 1/2	19 1/2	19 1/2	3,498	15 1/2	Jan 23 1/2
Pacific G & E common.....	22 1/2	22	22 1/2	22 1/2	1,852	19 1/2	Jan 23 1/2
6% 1st preferred.....	20	20	20 1/2	20 1/2	562	17 1/2	Jan 20 1/2
5 1/2% preferred.....	35 1/2	33 1/2	35 1/2	35 1/2	655	23 1/2	Jan 36 1/2
Pacific Lighting Corp com.....	87	86	88	88	345	71 1/2	Jan 89

Stocks (Concluded)	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Pac Pub Serv non-vot com	3	2 1/2	3	3	141	1 1/2	Feb 3 1/2
Non-voting preferred.....	3	82	82	82	1,436	71	Jan 86
Pac Tel & Tel com.....	110 1/2	110 1/2	111	111	23	103	Jan 111
6% preferred.....	33	33	34	34	150	25 1/2	Jan 35 1/2
Paraffine Cos common.....	18 1/2	18 1/2	18 1/2	18 1/2	463	16	Feb 18 1/2
Phillips Petroleum.....	1	1	1	1	100	1/2	Jan 1 1/2
Pig'n Whistle preferred.....	6 1/2	6 1/2	6 1/2	6 1/2	10	5 1/2	Jan 6 1/2
Ry Equip Rlty 1st pref.....	2 1/2	2 1/2	2 1/2	2 1/2	10	2 1/2	Mar 3
Series 2.....	7 1/2	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan 9
Ross Bros common.....	85	85	85	85	8	67 1/2	Jan 85
S J L & P 7% pr pref.....	9 1/2	9 1/2	10	10	100	8 1/2	Feb 10 1/2
Schlesinger & Sons BF com	26 1/2	25 1/2	26 1/2	26 1/2	607	18 1/2	Jan 33 1/2
Shell Union Oil com.....	5 1/2	5 1/2	5 1/2	5 1/2	769	4 1/2	Jan 5 1/2
Southern Pacific Co.....	35 1/2	37 1/2	37 1/2	37 1/2	1,298	35 1/2	Mar 42 1/2
Spring Valley Water Co.....	10 1/2	10 1/2	10 1/2	10 1/2	290	8 1/2	Jan 11 1/2
Standard Oil Co of Calif.....	73	73	76 1/2	76 1/2	112	64 1/2	Jan 77
Tide Water Assd Oil com.....	6 1/2	6 1/2	7	7	13,557	6 1/2	Jan 8 1/2
6% preferred.....	17	16 1/2	17	17	627	15 1/2	Mar 20 1/2
Transamerica Corp.....	4 1/2	4 1/2	4 1/2	4 1/2	200	4	Jan 7
Un Oil Co of California.....	16 1/2	16 1/2	16 1/2	16 1/2	25	16 1/2	Mar 17 1/2
Un Sugar Co com.....	23 1/2	23 1/2	23 1/2	23 1/2	635	19 1/2	Feb 37 1/2
7% preferred.....	11 1/2	11 1/2	11 1/2	11 1/2	120	11 1/2	Mar 14
United Air & Transport.....	11 1/2	11 1/2	11 1/2	11 1/2	120	11 1/2	Mar 14
Western Pipe & Steel Co.....	11 1/2	11 1/2	11 1/2	11 1/2	120	11 1/2	Mar 14

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday), being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Alaska Treadwell	25		60c	60c	100	35c	Jan	73c	Feb
Amer Tel & Tel.	100	118 1/4	117 1/2	120	189	108 1/2	Jan	125	Feb
Amer Toll Bridge Del.	1		27c	27c	200	20c	Mar	32c	Jan
Anglo Nat Corp.	*	6 1/2	6 1/2	6 1/2	490	3.15	Jan	7 1/2	Feb
Argonaut Mining	5	8	7 1/2	8	1,300	4 1/2	Jan	8 1/2	Feb
Aviation Corp Del.	5	8	7 1/2	8 1/2	250	6 1/2	Feb	10 1/2	Jan
Bishop Oil Corp.	5	8	1.50	1.50	200	1.50	Mar	1.50	Mar
Cal Pac Trading pref.	*		3.75	3.75	20	3.75	Jan	3.75	Jan
Chrysler Corp.	5		51	51	100	50	Mar	59 1/2	Feb
Cities Service	*	2 1/2	2 1/2	3	633	1 1/2	Jan	4 1/2	Feb
Claude Neon Lights	1	90c	90c	98c	250	60c	Jan	1 1/2	Feb
Crown Will. 1st pref.	*		59 1/2	60 1/2	165	43 1/2	Jan	60 1/2	Mar
Foster & Kleiser pref.	100		36 1/2	36 1/2	25	36	Feb	38	Jan
General Motors	10	37 1/2	36 1/2	38 1/2	2,613	33 1/2	Jan	42 1/2	Feb
Gladling McBean	*	7	7	7	25	6	Feb	7	Feb
Idaho Maryland	1	3.10	2.95	3.10	1,750	2.95	Mar	3.75	Jan
Italo Petroleum	*	25c	25c	30c	3,340	10c	Jan	35c	Feb
Preferred	*	1.30	1.20	1.45	3,535	52c	Jan	1.80	Feb
Kleiber Motors	10		20c	20c	600	20c	Jan	25c	Feb
Lobby NeNell	10		4 1/2	4 1/2	53	3	Jan	5 1/2	Feb
Nat Auto Fibres A.	*		7	8	425	3 1/2	Jan	9 1/2	Feb
Occidental Petroleum	1	50c	50c	52c	1,515	45c	Jan	56c	Feb
Pac Associates	*	12 1/2	12 1/2	12 1/2	13	12	Jan	12	Mar
Pac Eastern Corp.	1	2 1/2	2 1/2	2 1/2	15	1 1/2	Jan	3	Mar
Pac Port Cem pref.	100	32	32	32	5	30	Feb	32	Jan
Pineapple Holding	20	8	8	8	1,600	6 1/2	Jan	9 1/2	Feb
Pioneer Mll Ltd.	20		20 1/2	20 1/2	27	20 1/2	Mar	22	Jan
Radio Corp.	*	7	7	8	20	6 1/2	Jan	9 1/2	Feb
Republic Pete	10		4 1/2	4 1/2	100	4	Jan	5 1/2	Jan
Shasta Water com.	*		18 1/2	18 1/2	85	15 1/2	Jan	19 1/2	Feb
Southern Calif Edison	25	18 1/2	18 1/2	18 1/2	72	15 1/2	Jan	22 1/2	Feb
5 1/2 preferred	25	18 1/2	18 1/2	18 1/2	111	15 1/2	Jan	19 1/2	Feb
6 preferred	25	20 1/2	20 1/2	21	95	17 1/2	Jan	22 1/2	Feb
7 preferred	25		23 1/2	23 1/2	200	20 1/2	Jan	24 1/2	Mar
Sunset-McKee B.	*		5 1/2	5 1/2	40	5 1/2	Mar	5 1/2	Mar
US Petroleum	1	29c	29c	29c	1,300	29c	Feb	42c	Feb
Universal Cons Oil	10		3.40	3.50	130	3.40	Mar	5 1/2	Jan
West Coast Life	10	8	8	8	50	8	Mar	8	Mar

New York Produce Exchange Securities Market.
Record of transactions at New York Produce Exchange Securities Market, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday) being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbitti Power.....	1	1 1/4	1 1/4	1 1/4	200	1/4	Jan 2 Feb
Admiralty Alaska.....	1	18c	18c	18c	3,000	9c	Jan 36c Feb
Alleghany Corp pr w l.....	1	26 1/2	26 1/2	27	100	26 1/2	Mar 27
Allied Brew.....	1	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan 4 1/2 Feb
Altair Cons Mine.....	1	3 1/2	2 1/2	3 1/2	6,600	1	Jan 3 1/2 Mar
American Republics.....	1	4 1/4	4 1/4	5	400	2	Jan 5 Mar
Angostura Wuppermann.....	1	6 1/2	6 1/2	7	1,100	2 1/2	Jan 7 1/2 Mar
Arizona Comstock.....	1	60c	60c	60c	500	40c	Mar 60c Jan
Bagamag Rouyn.....	1	21c	21c	21c	500	21c	Mar 21c Mar
Bancamerica Blair.....	1	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan 3 1/2 Mar
Beta & Son.....	1	4 1/4	4 1/4	4 1/4	1,300	3	Jan 4 1/2 Mar
B G Sandwich.....	1	1	1	1 1/4	500	1/4	Feb 1 1/4 Feb
Black Hawk Cons Mine.....	1	25c	25c	25c	500	25c	Mar 50c Feb
Brewers & Distl v t c.....	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Mar 2 1/2 Jan
Bulolo Gold (D D).....	5	29 1/2	28 1/2	29 1/2	850	23 1/2	Jan 30 1/2 Mar
Caché la Poudre.....	20	17 1/2	17 1/2	17 1/2	350	15 1/2	Jan 18 1/2 Mar
Carnegie Metals.....	1	2 1/2	2 1/2	2 1/2	400	1 1/2	Jan 3 1/2 Mar
Central Amer Mine.....	1	1.75	1.70	1.75	700	1.25	Feb 2.00 Jan
Color Pictures.....	1	3 1/2	3 1/2	3 1/2	1,000	3 1/2	Mar 4 1/2 Feb
Como Mines.....	1	69c	60c	69c	16,000	49c	Feb 90c Feb
Croft Brew.....	1	2 1/2	2 1/2	2 1/2	3,900	1 1/2	Jan 2 1/2 Jan
Distilled Liquors.....	5	40 1/2	36 1/2	43 1/2	4,600	13 1/2	Jan 43 1/2 Mar
Distillers & Brew.....	5	10 1/2	10	10 1/2	600	7 1/2	Jan 10 1/2 Mar
Eagle Bird Mine.....	1	1.65	1.60	2 1/2	2,700	1.00	Feb 2 1/2 Mar
Eldorado Gold.....	1	3.65	3.65	3.65	100	3.50	Feb 4.00 Mar
Elizabeth Brew.....	1	1 1/4	1 1/4	1 1/4	2,300	1 1/4	Jan 1 1/2 Mar
Fada Radio.....	1	1 1/2	1 1/2	1 1/2	5,000	1 1/2	Jan 1 1/2 Feb
Flock Brew.....	2	1	1	1	200	1	Jan 1 1/2 Feb
Fuhrmann & Schmidt.....	1	1	1	1	600	1	Feb 1 1/2 Mar
Grigsby-Grunow.....	1	25c	25c	29c	3,900	25c	Feb 3 1/2 Jan
Harvard Brew.....	1	3	3	3	100	2	Feb 3 1/2 Mar

Stocks (Continued)	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Helena Rubenstein pr.....	1	10 1/2	10 1/2	10 1/2	100	6 1/2	Jan 10 1/2 Mar
Howey Gold.....	1	1.29	1.29	1.29	200	1.06	Feb 1.39 Mar
Imperial Eagle.....	1	30c	30c	30c	500	16c	Mar 45c Jan
Internat'l Vitamin.....	1	3 1/2	2 1/2	3 1/2	500	1 1/2	Mar 3 1/2 Mar
Kildun Mining.....	1	3 1/2	2 1/2	3 1/2	3,700	2 1/2	Jan 4 1/2 Mar
Kinner Air.....	1	2 1/2	2 1/2	2 1/2	2,700	1 1/2	Jan 1 Feb
Kuebler Brew.....	1	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 2 1/2 Feb
Macassa Mines new.....	1	2.50	2.40	2.50	1,300	1.95	Jan 2.50 Mar
Maytag war.....	1	1 1/4	1 1/4	1 1/4	200	1	Mar 2 1/2 Feb
National Surety.....	10	1 1/4	1 1/4	2	1,800	1 1/2	Jan 2 Feb
Newton Steel.....	1	5 1/2	5 1/2	6	200	5 1/2	Jan 8 1/2 Feb
Oldetyme Distl.....	1	3 1/2	3 1/2	3 1/2	600	3 1/2	Mar 19 1/2 Jan
Paramount Publ.....	10	4 1/2	4 1/2	4 1/2	3,900	1 1/2	Jan 5 1/2 Feb
Peterson Brew.....	1	1	1	1	100	1	Jan 1 Jan
Petroleum Conversion.....	1	1	1	1	500	1	Mar 1 1/2 Jan
Petroleum Derivatives.....	1	2	2	2	100	2	Mar 5 Mar
Polymet Mfg.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 Jan
Railways Corp N.....	1	3	2 1/2	3	1,100	2 1/2	Mar 4 Jan
Rayon Industries A.....	1	8	7 1/2	8	8,400	6 1/2	Jan 8 Feb
Remington Arms.....	1	5 1/2	5 1/2	5 1/2	1,700	5 1/2	Mar 6 1/2 Mar
Richfield Oil.....	1	1 1/2	1 1/2	1 1/2	400	30c	Jan 1 1/2 Feb
Rustless Iron.....	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Mar 2 1/2 Feb
Sherritt-Gordon.....	1	1.12	1.12	1.12	100	1.00	Jan 1.20 Mar
Simon Brew.....	1	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan 1 1/2 Jan
Siscoe Gold.....	1	2.30	2.25	2.30	600	1.45	Jan 2.30 Mar
Squibb Pattison Br pr.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Feb 3 1/2 Jan
Sylvanite Gold.....	1	3.00	2.70	3.05	900	1.50	Jan 3.05 Mar
Texas Gulf Producing.....	1	5 1/2	4 1/2	5 1/2	2,300	4	Jan 7 Jan
Tobacco Prod (Del).....	10	22 1/2	22 1/2	25 1/2	220	6 1/2	Feb 28 Mar
United Cigar n w l.....	5	9 1/2	9 1/2	9 1/2	900	7 1/2	Jan 10 1/2 Mar
Utah Metals.....	1	3 1/2	3 1/2	4 1/2	2,700	1.13	Feb 5 1/2 Feb
Van Sweringen.....	1	35c	35c	35c	100	14c	Jan 50c Feb
Vollmer Brew.....	1	30c	30c	32c	400	25c	Feb 3 1/2 Jan
Willis-Overland.....	5	38c	36c	45c	2,000	18c	Feb 1 1/2 Feb

Bonds—
Home Owners Loan 4s 1951 99 1/4 98 1/4 99 1/4 200,425 91 1/4 Jan 99 1/4 Mar

*No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 24 1934) and ending the present Thursday, (March 29 1934) (Friday, March 30 being Good Friday, and a holiday on the Exchange.) It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended March 30.		Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par		Low.	High.		Low.	High.		
Indus. & Miscellaneous.									
Acetol Products conv A.....	100	-----	4 1/4	4 3/4	300	3 1/2	Jan 7	Jan	
Adams Mills 7% pref.....	100	-----	95	95	25	73	Jan 96	Feb	
Aero Supply class B.....	100	-----	2 1/2	2 3/4	200	2 1/2	Jan 4	Jan	
Agfa Amsoe Corp.....	1	-----	3 1/2	3 3/4	100	3 1/2	Mar 3 1/2	Mar	
Ainsworth Mfg Corp.....	10	-----	14 1/2	14 1/2	100	10	Jan 15	Mar	
Air Investors com.....	1	-----	1 1/2	1 1/2	100	1 1/2	Jan 3	Jan	
Warrants.....	1	-----	1 1/2	1 1/2	200	1 1/2	Feb 1	Jan	
Alabama Great Southern 50	50	-----	60 1/4	60 1/4	50	40	Jan 60 1/4	Mar	
Allied Mills Inc.....	7 1/2	-----	7 1/2	8	1,600	7 1/2	Jan 9 1/2	Jan	
Aluminum Co common.....	1	-----	66	71	1,200	65	Mar 85 1/2	Jan	
Aluminum Goods Mfg.....	1	-----	10 1/2	10 1/2	100	8 1/2	Jan 11 1/2	Feb	
Aluminum Ltd.....	1	-----	7	7	72	3	Feb 9 1/2	Mar	
Series C warrants.....	100	-----	37	37	300	37	Mar 45	Jan	
6% preferred.....	100	-----	2 1/2	2 1/2	400	1 1/2	Jan 3 1/2	Feb	
American Beverage.....	1	-----	53	52 1/2	53	48	Jan 55	Feb	
American Book Co.....	100	-----	2	2	500	1 1/2	Jan 2	Jan	
Amer Capital Class A.....	1	-----	1 1/2	1 1/2	300	1 1/2	Mar 1 1/2	Jan	
Common class B.....	1	-----	21	21	100	15 1/2	Jan 21 1/2	Feb	
3 1/2 preferred.....	1	-----	18	17 1/2	18 1/2	13,200	15 1/2	Jan 20 1/2	Feb
Amer Cyanamid el B n-v.....	10	-----	18 1/2	18 1/2	100	18 1/2	Mar 21	Feb	
Class A voting com.....	10	-----	1 1/2	1 1/2	4,800	1 1/2	Mar 1 1/2	Feb	
Amer Dept Stores.....	1	-----	1 1/2	1 1/2	200	1	Jan 2 1/2	Feb	
Amer Equities Co.....	1	-----	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2	Feb	
Amer Founders Corp.....	1	-----	19 1/2	19 1/2	75	9 1/2	Jan 19 1/2	Mar	
7% pref series B.....	50	-----	19 1/2	19 1/2	200	10	Jan 19 1/2	Mar	
6% pref ser D.....	50	-----	14 1/2	14 1/2	850	10 1/2	Jan 18	Jan	
Amer Investors com.....	1	-----	3 1/2	3 1/2	100	3	Feb 3 1/2	Jan	
Amer Laundry Mach.....	20	-----	14	15	850	10 1/2	Jan 18	Jan	
Amer Pneumatic Service.....	1	-----	3 1/2	3 1/2	100	3	Feb 3 1/2	Jan	
Amer Potash & Chem.....	1	-----	19	19	100	17 1/2	Jan 19 1/2	Feb	
Amer Thermos Bottle A.....	1	-----	7	8 1/2	1,700	3 1/2	Feb 8 1/2	Mar	
Amer Thread pref.....	5	-----	3 1/2	3 1/2	400	3 1/2	Jan 3 1/2	Feb	
Anchor Post Fence.....	1	-----	2 1/2	2 1/2	3,600	1 1/2	Jan 2 1/2	Mar	
Areturus Radio Tube.....	1	-----	2 1/2	2 1/2	200	1 1/2	Jan 1 1/2	Feb	
Armstrong Cork com.....	5	-----	23 1/2	23	24	1,500	14 1/2	Jan 26 1/2	Feb
Art Metal Works com.....	5	-----	2 1/2	2 1/2	3 1/2	1,800	1 1/2	Jan 3 1/2	Mar
Assoc Elec Indus Ltd.....	1	-----	4	4	10,100	4	Mar 5 1/2	Jan	
Am dep ret ord sha.....	1	-----	4 1/2	4 1/2	1,100	2 1/2	Jan 5 1/2	Mar	
Associated Rayon.....	1	-----	2 1/2	2 1/2	300	2	Jan 4	Mar	
Atlantic Coast Fisheries.....	1	-----	12 1/2	12 1/2	14,400	10 1/2	Jan 15 1/2	Feb	
Atlas Corp common.....	1	-----	47 1/2	47 1/2	500	39	Jan 47 1/2	Mar	
3 1/2 preference A.....	1	-----	4 1/2	4 1/2	1,600	4 1/2	Jan 6 1/2	Feb	
Warrants.....	1	-----	6 1/2	6 1/2	300	5 1/2	Jan 7 1/2	Feb	
Atlas Plywood Corp.....	1	-----	4 1/2	4 1/2	400	2 1/2	Jan 4 1/2	Jan	
Automatic-Voting Mach.....	1	-----	63 1/2	63 1/2	25	59 1/2	Mar 69 1/2	Feb	
Axtion-Fisher Tobacco A.....	10	-----	42	46 1/2	275	33	Jan 51	Jan	
Babcock & Wilcox.....	100	-----	8 1/2	9 1/2	400	7 1/2	Jan 11	Feb	
Baldwin Loco Wks warr.....	1	-----	4 1/2	4 1/2	100	3 1/2	Jan 6	Feb	
Bellanca Aircraft v t c.....	1	-----	8 1/2	8 1/2	100	6 1/2	Jan 8 1/2	Mar	
Bleikford's Inc.....	1	-----	8 1/2	8 1/2	2,600	2 1/2	Jan 10 1/2	Mar	
Common.....	1	-----	2 1/2	2 1/2	1,600	1 1/2	Jan 3 1/2	Feb	
Bliss (E W) Co common.....	1	-----	35	36	1,300	31 1/2	Jan 36 1/2	Feb	
Blue Ridge Corp com.....	1	-----	10	12	150	9	Jan 14 1/2	Jan	
3 1/2 opt conv pref.....	1	-----	15 1/2	15 1/2	700	12 1/2	Jan 17 1/2	Mar	
Bohach (H C) com.....	5	-----	1 1/2	1 1/2	200	1 1/2	Jan 3 1/2	Feb	
Bower Roller Bearing.....	1	-----	2	2	100	1 1/2	Jan 3 1/2	Feb	
Bridgeport Machine.....	1	-----	6	6	200	5 1/2	Jan 7 1/2	Feb	
Brill Corp class A.....	1	-----	3 1/2	3 1/2	300	3 1/2	Jan 4 1/2	Mar	
British Celanese Ltd.....	1	-----	13	13	125	5	Jan 13	Mar	
Am dep rets reg sha.....	100	-----	19	18 1/2	20 1/2	15 1/2	Feb 21 1/2	Mar	
Brown Co 6% pref.....	100	-----	3 1/2	3 1/2	400	3 1/2	Jan 3 1/2	Feb	
Brown Forman Distillery.....	1	-----	10	9 1/2	10 1/2	5,100	4	Jan 11 1/2	Feb
Burma Am dep rets reg.....	10	-----	21	21	100	21	Mar 25	Mar	
Butler Brothers.....	1	-----	13 1/2	13 1/2	1,000	13 1/2	Mar 20 1/2	Jan	
Calamba Sugar Estates.....	20	-----	12	12	600	12	Mar 19 1/2	Jan	
Canadian Indus Alcohol A.....	1	-----	15	15	200	13 1/2	Feb 15 1/2	Mar	
Class B n-v.....	1	-----	8	7 1/2	8 1/2	1,600	5 1/2	Jan 9	Mar
Carnation Co com.....	1	-----	3 1/2	3 1/2	1,800	3 1/2	Mar 4	Mar	
Carrier Corporation.....	1	-----	98	98	100	93 1/2	Jan 104 1/2	Feb	
Catalin Corp of Amer.....	1	-----	94 1/2	94 1/2	100	83	Jan 101	Mar	
Celanese Corp of Amer.....	100	-----	13	13	25	11 1/2	Jan 13 1/2	Feb	
7% 1st partic pref.....	100	-----	11 1/2	11 1/2	400	11 1/2	Mar 13 1/2	Jan	
7% prior pref.....	100	-----	4 1/2	4 1/2	1,000	4 1/2	Jan 4 1/2	Feb	
Celluloid Corp com.....	15	-----	13 1/2	13 1/2	700	12 1/2	Jan 19	Jan	
Centrifugal Pipe Corp.....	1	-----	5 1/2	5 1/2	900	4 1/2	Jan 7 1/2	Jan	
Charis Corporation.....	1	-----	11	12	400	9 1/2	Mar 12	Mar	
Chic Rivet & Mach.....	1	-----	7	8 1/2	1,500	4 1/2	Feb 8 1/2	Mar	
Childs Co pref.....	100	-----	36 1/2	40	120	14 1/2	Jan 42	Feb	
Cities Service com.....	1	-----	2 1/2	2 1/2	41,300	1 1/2	Jan 4 1/2	Feb	
Preferred.....	1	-----	16	18 1/2	700	11 1/2	Jan 26 1/2	Feb	
Preferred BB.....	1	-----	17	17	10	9	Jan 22	Feb	
Claude Neon Lights.....	1	-----	1	1	100	1/2	Jan 1 1/2	Feb	
Cleveland Tractor.....	1	-----	4 1/2	5	300	3 1/2	Jan 6 1/2	Feb	
Compo Shoe Mach etcs.....	1	-----	12 1/2	12 1/2	200	8	Jan 14	Feb	
Consolidated Aircraft.....	1	-----	10 1/2	11 1/2	4,800	7 1/2	Jan 12 1/2	Mar	
Consol Auto Merchand'g.....	1	-----	1 1/2	1 1/2	1,200	1 1/2	Jan 1 1/2	Feb	
Common v t c.....	1	-----	4 1/2	4 1/2	400	1 1/2	Mar 1 1/2	Mar	
\$3.50 preferred.....	1	-----	2 1/2	2 1/2	700	1 1/2	Jan 2 1/2	Feb	
Cons Retail Stores.....	5	-----	5	5	100	3	Jan 5	Mar	
Continental Securities.....	1	-----	4 1/2	4 1/2	100	4 1/2	Mar 6 1/2	Jan	
Cooper Bessemer Corp.....	1	-----	16	16	100	16	Mar 21	Feb	
\$3 pref A w w.....	5	-----	6 1/2	6 1/2	3,300	5 1/2	Feb 8 1/2	Jan	
Cord Corp.....	1	-----	3 1/2	3 1/2	300	1 1/2	Jan 4	Feb	
Corroon & Reynolds.....	1	-----	13 1/2	13 1/2	100	10 1/2	Jan 13 1/2	Mar	
Common.....	1	-----	8	8 1/2	150	8	Jan 11	Jan	
Courtaulds Ltd.....	1	-----	60	60	25	46	Jan 60	Mar	
Amer dep rets ord reg.....	1	-----	6 1/2	6 1/2	7	900	5	Jan 8 1/2	Feb
Crane Co com.....	25	-----	7 1/2	7 1/2	1,800	6 1/2	Jan 8 1/2	Mar	
Preferred.....	100	-----	20	20	20	100	16	Jan 24	Jan
Crocker Wheeler Elec.....	1	-----	13 1/2	13 1/2	1,000	10	Feb 13 1/2	Feb	
Crown Cork Internat A.....	1	-----	1 1/2	1 1/2	1,600	1 1/2	Jan 1 1/2	Jan	
Cuneo Press Inc.....	1	-----	22 1/2	22 1/2	5,000	20	Jan 23	Mar	
De Haviland Aircraft.....	1	-----	16 1/2	19 1/2	6,200	16 1/2	Mar 26 1/2	Jan	
Am dep rets for ord.....	1	-----	6 1/2	7 1/2	800	3 1/2	Jan 8 1/2	Jan	
Detroit Aircraft Corp.....	1	-----	4	4	100	2 1/2	Jan 4 1/2	Feb	
Distillers Co Ltd.....	1	-----	70 1/2	71	400	69 1/2	Mar 77	Jan	
Amer deposit rets.....	1	-----	54	54	100	54	Mar 60	Jan	
Distillers Corp Seagrams.....	1	-----	11 1/2	11 1/2	100	11 1/2	Jan 11 1/2	Feb	
Doehler Dis Casting.....	1	-----	5 1/2	5 1/2	400	4	Jan 6 1/2	Feb	
Dominion Stl & Coal B.....	25	-----	6 1/2	6 1/2	1,600	4	Jan 8 1/2	Feb	
Dow Chemical.....	1	-----	70 1/2	71	400	69 1/2	Mar 77	Jan	
Draper Corp.....	1	-----	54	54	100	54	Mar 60	Jan	
Dubilier Condenser.....	1	-----	10 1/2	10 1/2	300	7 1/2	Jan 13 1/2	Feb	
Duval Texas Sulphur.....	1	-----	19 1/2	20 1/2	400	19 1/2	Mar 20 1/2	Jan	
Easy Wash Mach B.....	1	-----	48	49	275	36	Jan 52	Feb	
Eisler Electric Corp.....	1	-----	11 1/2	11 1/2	25	7 1/2	Jan 13	Feb	
Elce Power Assoc com.....	1	-----	1 1/2	1 1/2	1,400	1 1/2	Jan 2 1/2	Feb	
Class A.....	1	-----	6 1/2	6 1/2	4,900	6 1/2	Mar 8 1/2	Mar	
Electric Shareholding.....	1	-----	7	7 1/2	1,500	5 1/2	Jan 7 1/2	Feb	
\$4 conv pref w w.....	1	-----	5 1/2	5 1/2	600	3 1/2	Jan 8	Feb	
Elgin National Watch.....	15	-----	49	49	275	36	Jan 52	Feb	
Equity Corp com.....	100	-----	11 1/2	11 1/2	25	7 1/2	Jan 13	Feb	
Ex-cell-O Air & Tool new.....	1	-----	1 1/2	1 1/2	1,400	1 1/2	Jan 2 1/2	Feb	
Fairchild Aviation.....	1	-----	6 1/2	7 1/2	4,900	6 1/2	Mar 8 1/2	Mar	
Falstaff Brewing.....	1	-----	7 1/2	7 1/2	1,500	5 1/2	Jan 7 1/2	Feb	
F E D Corporation.....	1	-----	5 1/2	5 1/2	6	1,500	4 1/2	Jan 6 1/2	Feb
Fedders Mfg el A.....	1	-----	8 1/2	8	100	7 1/2	Feb 8 1/2	Mar	
Ferro Enamel.....	1	-----	8	8	100	7	Feb 10	Mar	
Fiat Amer dep rets.....	1	-----	10 1/2	10 1/2	300	7 1/2	Jan 13 1/2	Feb	
Fidelity Brewery.....	1	-----	19 1/2	20 1/2	400	19 1/2	Mar 20 1/2	Jan	
First National Stores.....	1	-----	2	1 1/2	7,500	1 1/2	Jan 2 1/2	Jan	
7% 1st preferred.....	100	-----	116	116	10	111 1/2	Jan 117	Feb	
Fisk Rubber Corp.....	1	-----	16 1/2	19	10,700	8 1/2	Jan 20 1/2	Mar	
Flintokote Co el A.....	1	-----	9 1/2	9 1/2	500	4 1/2	Jan 9 1/2	Mar	
Ford Motor Co Ltd.....	1	-----	3 1/2	3 1/2	400	3 1/2	Mar 4	Jan	
Am dep rets ord reg.....	1	-----	7	7	2,300	5 1/2	Jan 7 1/2	Mar	
Ford Motor of Can el A.....	1	-----	22	22	1,600	15	Jan 24 1/2	Feb	
Class B.....	1	-----	26	26	25	20	Jan 20	Jan	
Ford Motor of France.....	1	-----	3 1/2	3 1/2	400	3 1/2	Mar 4	Jan	
Amer dep rec.....	1	-----	7 1/2	7 1/2	600	6 1/2	Feb 8 1/2	Mar	
Foundation Company.....	1	-----	1 1/2	1 1/2	700	1 1/2	Jan 2 1/2	Feb	
Foreign shares.....	100	-----	5 1/2	5 1/2	25	1 1/2	Jan 8 1/2	Feb	
Franklin (H H) Mfg.....	1	-----	3 1/2	3 1/2	3,000	2	Jan 3 1/2	Mar	
7% preferred.....	1	-----	6	7	500	5 1/2	Jan 9 1/2	Feb	
General Alloys Co.....	1	-----	10 1/2	10 1/2	1,000	10 1/2	Mar 11 1/2	Jan	
General Aviation Corp.....	1	-----	7 1/2	7 1/2	100	5 1/2	Jan 8 1/2	Feb	
Gen Elec of Gt Britain.....	1	-----	10 1/2	10 1/2	1,000	10 1/2	Mar 11 1/2	Jan	
Am dep rets ord reg.....	1	-----	7 1/2	7 1/2	100	5 1/2	Jan 8 1/2	Feb	
General Fireproofing.....	1	-----	10 1/2	10 1/2	1,000	10 1/2	Mar 11 1/2	Jan	

Stocks (Continued)	Par	Thurs. Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Gen Investment com.....	1 1/2	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan 3	Feb	
\$6 conv pref class B.....	17 1/2	15	17 1/2	17 1/2	1,200	6	Jan 17 1/2	Mar	
Warrants.....	7 1/2	7 1/2	7 1/2	7 1/2	900	1 1/2	Jan 1 1/2	Feb	
General Rayon A.....	25	2 1/2	2 1/2	2 1/2	100	1	Jan 3 1/2	Jan	
General Tire & Rubber.....	90	88	93	11,100	64 1/2	Jan 98 1/2	Mar		
6% preferred A.....	100	86	88	75	80	Jan 88	Mar		
Glen Alden Coal.....	18	16 1/2	18 1/2	3,800	10 1/2	Jan 20 1/2	Feb		
Globe Underwriters.....	2	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan 7	Jan	
Godeaux Sugars.....									
Class B.....		8 1/2	9 1/2	900	4 1/2	Jan 10 1/2	Mar		
Gold Seal Electrical.....	1	1/2	1/2	1,700	1/2	Jan 1/2	Feb		
Gorham Mfg com v t c.....		16 1/2	18	800	13	Jan 19	Mar		
Grand Rapids Varnish.....		6	6	200	5 1/2	Jan 7 1/2	Jan		
Great Atl & Pac Tea.....									
Non-vot com stock.....	130	129	133 1/2	160	122	Jan 150	Feb		
7% 1st preferred.....	100	123 1/2	127	140	121	Jan 127	Mar		
Great Northern Paper.....	25	19 1/2	19 1/2	200	19 1/2	Mar 23	Feb		
Greenfield Tap & Die.....		5 1/2	5 1/2	100	5 1/2	Mar 6	Jan		
Greyhound Corp.....	5	9 1/2	9 1/2	3,800	5 1/2	Jan 11	Mar		
Grocery Stores Prod v t c.....	25	7 1/2	7 1/2	300	7 1/2	Jan 7 1/2	Feb		
Happiness Candy Stores.....		1/2	1/2	400	1/2	Jan 1 1/2	Mar		
Hartman Tobacco.....	3	2 1/2	3	4,800	1 1/2	Feb 4	Mar		
Hazeltine Corp.....		9 1/2	9 1/2	200	3	Jan 12 1/2	Mar		
Helena Rubenstein Inc.....		1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Mar		
Heyden Chemical Corp.....	10	25	26	400	19	Jan 26	Mar		
Horn & Hardart com.....		19 1/2	18 1/2	125	16 1/2	Jan 21	Feb		
Huylers Co of Del.....	1	1 1/2	1 1/2	300	1 1/2	Jan 2	Jan		
Hygrade Food Prod.....	6	4	3 1/2	800	3 1/2	Jan 5 1/2	Feb		
Imperial Chemical Indus.....									
Am dep rec ord reg.....	£1	9 1/2	9 1/2	1,300	7 1/2	Feb 9 1/2	Mar		
Imp Tob of Gt Brit & Ireld.....									
Amer dep rets.....	£1	30 1/2	30 1/2	300	28	Jan 30 1/2	Mar		
Insurance Co of No Am.....	10	44 1/2	46 1/2	1,200	38 1/2	Jan 47	Jan		
International Products.....		1 1/2	1 1/2	200	1	Jan 1 1/2	Jan		
Interstate Equities.....	1	1	1	100	1/2	Jan 1 1/2	Feb		
\$3 cum conv pref A.....	50	16 1/2	16 1/2	300	15 1/2	Jan 22	Feb		
Irving Air Chute.....		5 1/2	5 1/2	200	3 1/2	Jan 7 1/2	Feb		
Jonas & Naumburg Corp.....									
Common.....		1	1	300	1 1/2	Jan 1	Feb		
\$3 conv pref.....		6 1/2	6 1/2	400	5 1/2	Jan 7 1/2	Mar		
Jones & Laughlin Steel.....		33 1/2	34	30	33 1/2	Mar 48	Feb		
Kingsbury Breweries.....	1	6 1/2	7	200	6 1/2	Mar 9 1/2	Jan		
Klein (D Emil) Co Inc.....		12 1/2	12 1/2	100	11 1/2	Jan 13 1/2	Feb		
Kleinert Rubber com.....	10	7 1/2	7 1/2	200	5 1/2	Mar 8 1/2	Feb		
Kreuger Brewing.....		12 1/2	13 1/2	400	10 1/2	Jan 14 1/2	Mar		
Lakey Fdy & Mach.....		2 1/2	1 1/2	3,100	1/2	Jan 2 1/2	Mar		
Lefcourt Realty Corp.....	1	2	2 1/2	600	1 1/2	Jan 2 1/2	Feb		
Preferred.....		9 1/2	9 1/2	100	8 1/2	Jan 10	Mar		
Lehigh Coal & Nav.....		8 1/2	8 1/2	900	5 1/2	Jan 10 1/2	Feb		
Lerner Stores common.....		22 1/2	22 1/2	200	14	Jan 25	Feb		
Libby McNeil & Libby.....	10	5 1/2	5 1/2	500	2 1/2	Jan 5 1/2	Feb		
Loeblaw Groceries A.....		15 1/2	15 1/2	525	14 1/2	Mar 15 1/2	Jan		
Louisiana Land & Explor.....		2 1/2	2 1/2	3,500	2 1/2	Jan 3 1/2	Jan		
Lynch Corp.....	5	31	31 1/2	200	31	Mar 41	Jan		
Mapes Consolidated Mfg.....		34 1/2	34 1/2	100	30 1/2	Jan 34 1/2	Mar		
Maryland Casualty.....	1	1 1/2	1 1/2	400	1 1/2	Jan 3	Feb		
Massey Harris Co com.....		5 1/2	6	300	4 1/2	Jan 8	Feb		
Mathieson Alkali Works.....									
Part paid rets 1st paymt.....	33	32 1/2	34 1/2	400	32	Jan 38 1/2	Jan		
Mavis Bottling class A.....	1	1	1 1/2	4,800	1	Mar 2 1/2	Jan		
Mayflower Assoc.....		45	45	100	42	Jan 47	Feb		
McWilliams Dredging Co.....		20	20	50	16	Jan 26 1/2	Jan		
Mead Johnson com.....		54	54 1/2	400	45	Jan 59 1/2	Mar		
Michigan Sugar Co.....		1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	Jan		
Preferred.....	10	3 1/2	3 1/2	500	3 1/2	Jan 4 1/2	Feb		
Midland Royalty Corp.....									
\$2 conv preferred.....		6 1/2	6 1/2	100	6 1/2	Mar 9 1/2	Jan		
Midvale Co.....		43 1/2	43 1/2	25	21 1/2	Jan 45	Mar		
Minn-Honeywell Regulator.....									
Preferred.....	100	100	100	10	87	Jan 100	Mar		
Moek Judson Vochringer.....		20	20 1/2	500	9	Jan 20 1/2	Mar		
Molybdenum Corp v t c.....	1	7	6 1/2	3,700	5	Jan 8 1/2	Feb		
Mtge Bk of Colombia.....									
Amer shs reg stock.....		2 1/2	2 1/2	500	2 1/2	Jan 3 1/2	Mar		
Murphy (G C) Co.....		60	60	10	39	Jan 60	Mar		
Natl Bellas Hess com.....	1	3 1/2	3 1/2	25,100	2	Jan 3 1/2	Feb		
Natl Bond & Share.....		32	30 1/2	400	30 1/2	Mar 36	Feb		
Natl Container com.....	1	34	33 1/2	1,600	25	Feb 34 1/2	Mar		
Natl Dairy Products.....									
7% pref class A.....	100	99 1/2	99 1/2	100	80	Jan 100	Mar		
National Investors com.....	1	56	55	1,100	1 1/2	Jan 3	Feb		
\$5 1/2 preferred.....		55	56	75	40 1/2	Jan 56	Mar		
Warrants.....		1 1/2	1 1/2	200	1 1/2	Jan 1 1/2	Feb		
Natl Leather com.....		1 1/2	1 1/2	200	1	Jan 2 1/2	Jan		
Nat Rubber Mach.....		5 1/2	5 1/2	2,000	3 1/2	Jan 7 1/2	Feb		
Nat Service common.....	1	1/2	1/2	10,500	1 1/2	Feb 1 1/2	Mar		
Nat Steel warrants.....		5 1/2	5 1/2	400	5	Mar 9 1/2	Jan		
Nat Sugar Refining.....		31 1/2	31 1/2	300	31	Mar 36	Jan		
Natl Union Radio com.....	1	93 1/2	94	1,550	72 1/2	Jan 98 1/2	Mar		
Natomas Co.....		9	9 1/2	7,600	8 1/2	Mar 9 1/2	Mar		
New w l.....		85 1/2	85 1/2	25	40	Jan 87	Mar		
Nelsner Bros 7% pref.....	100	6	6	100	3 1/2	Jan 6	Mar		
Neptune Meter A.....		37	41	4,900	17	Jan 41	Mar		
Newberry (J J) com.....		22	23	75	22	Mar 27	Feb		
New England Grain Prod.....		1	1	800	1	Jan 1 1/2	Feb		
New Mex & Ariz Land.....	1	24 1/2	24 1/2	100	23 1/2	Feb 27 1/2	Mar		
New York Mdee.....									
New York Shipbuilding.....									
Founders shares.....	1	18 1/2	20 1/2	400	11	Jan 20 1/2	Mar		
Niagara Share B.....		4 1/2	5 1/2	1,200	3 1/2	Jan 7	Feb		
A preferred.....	100	50	50	25	40 1/2	Jan 50	Mar		
Niles-Bement Pond.....		12 1/2	13 1/2	500	9 1/2	Jan 15 1/2	Feb		
Nitrate Corp of Chile.....									
Ctfs for ord B shares.....		1/2	1/2	13,400	1/2	Jan 1/2	Feb		
North & South Amer A.....		64 1/2	62 1/2	1,900	57	Jan 68	Mar		
Novadel Agene Corp.....		22	22	100	22	Mar 23	Mar		
New.....									
Oilstock Ltd com.....	5	9 1/2	9 1/2	500	8 1/2	Jan 10	Feb		
Outboard Motors Corp.....									
Class A conv pref.....	3	3	3	100	2 1/2	Jan 3 1/2	Feb		
Overseas Securities.....		3	3	100	3	Jan 3 1/2	Jan		
Pacific Eastern Corp.....	1	2 1/2	2 1/2	400	1 1/2	Jan 3 1/2	Jan		
Pan-American Airways.....	10	41	39 1/2	1,300	35	Feb 51	Jan		
Parke, Davis & Co.....		24	24	500	22 1/2	Jan 25 1/2	Jan		
Parker Rust-Proof.....		58	60 1/2	375	53 1/2	Jan 73 1/2	Feb		
Pender (D) Grocery cl A.....		28	28	100	27 1/2	Mar 30	Jan		
Pennroad Corp v t c.....	1	3	2 1/2	12,100	2 1/2	Jan 4 1/2	Feb		
Pennsylvania Salt.....	50	50 1/2	50 1/2	50	50 1/2	Mar 55 1/2	Jan		
Pepperell Mfg Co.....	100	89	90	30	80	Jan 101	Jan		
Pet Milk Co 7% pref.....	100	95	95	50	92 1/2	Feb 98	Jan		
Phillip Morris Inc.....	10	5 1/2	5 1/2	12,500	2 1/2	Jan 6 1/2	Mar		
Phoenix Securities.....									
Common.....	1	1 1/2	1 1/2	2,500	1	Jan 2	Feb		
\$3 conv pref series A.....	10	23 1/2	23 1/2	100	18 1/2	Jan 26	Feb		
Pie Bakeries Inc com.....		11 1/2	12	300	4	Jan 14 1/2	Jan		
Pitney-Bowes Postage.....									
Meter.....	3 1/2	3 1/2	3 1/2	1,200	3 1/2	Feb 4 1/2	Jan		
Pitts Bess & Lake Erie.....	50	33	33	25	30 1/2	Jan 33	Mar		
Pitts & Lake Erie RR.....	50	70	72	130	61	Feb 79	Mar		
Pittsburgh Plate Glass.....	25	50	46 1/2	2,250	39	Jan 50 1/2	Mar		
Potrero Sugar.....	5	2 1/2	2 1/2	900	1 1/2	Jan 3	Mar		
Propper McCallum Mills.....		122	122	50	113	Jan 122	Mar		
Quaker Oats 6% pref.....	100	3	3	200	1 1/2	Jan 3 1/2	Feb		
Railroad Shares Corp.....		18	18	100	15 1/2	Jan 18	Feb		
Reliance International A.....	10	2 1/2	2 1/2	600	1 1/2	Jan 2 1/2	Feb		
Reliance Mfg (Ill).....									
Reynolds Co.....	10	2 1/2	2 1/2	600	1 1/2	Jan 2 1/2	Feb		
Reynolds Investing.....	1	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	Jan		
Roosevelt Field.....	5	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Feb		
Rossia International.....		1 1/2	1 1/2	700	1 1/2	Jan 1 1/2	Feb		
Safety Car Heating & Ltg.....	100	74	76	300	50	Jan 80	Jan		
St Regis Paper com.....	10	3 1/2	3 1/2	5,400	2 1/2	Jan 5 1/2	Feb		
7% preferred.....	100	37 1/2	38	2,700	21 1/2	Jan 47	Jan		
Schiff Co com.....		32 1/2	32 1/2	1,400	17 1/2	Jan 36	Mar		
Schulte Real Estate.....		24 1/2	24 1/2	200	24 1/2	Jan 26 1/2	Jan		
Scoville Mfg Co.....	25	24 1/2	24 1/2	150	22	Jan 26 1/2	Jan		
Seaboard Utilities Shares.....	1	1 1/2	1 1/2	1,100	1 1/2	Jan 1 1/2	Feb		
Seeman Bros com.....		44 1/2	44 1/2	100	36	Jan 44 1/2	Mar		
Segal Lock & Hardware.....		1/2	1/2	940	1/2	Jan 1	Jan		
Seiberling Rubber Co.....		3 1/2	3 1/2	100	3 1/2	Jan 5	Jan		
Selected Industries Inc.....									
Common.....	1	2	2 1/2	4,000	1 1/2	Jan 3	Feb		
Allotment certificates.....	53	52	54	170	40	Jan 62 1/2	Feb		
Selfridge Prov Stores.....									
Amer dep rets.....	£1	2	2	200	1 1/2	Jan 2	Mar		
Sentry Safety Control.....		7 1/2	7 1/2	400	7 1/2	Jan 10 1/2	Feb		

Public Utilities (Concluded)			Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Other Oil Stocks (Concluded)			Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Par	Low.	High.	Low.	High.	Shares.	Low.	High.	Low.	High.	Par	Low.	High.	Low.	High.	Shares.	Low.	High.		
Community Wat Serv.	1	60 1/2	61 1/2	300	53	Jan	65	Feb	Producers Royalty.	1	52 1/2	55 1/2	4,700	43 1/2	Jan	63 1/2	Feb		
Consol G E L & P Balt com.	100	53 1/2	53 1/2	50	40	Jan	56	Feb	Pure Oil Co 6% pref.	100	1	1	200	1 1/2	Jan	1 1/2	Mar		
Duke Power Co.	100	9 1/2	9 1/2	600	6	Jan	10 1/2	Feb	Red Bank Oil Co.	100	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Jan		
East Gas & Fuel Assoc.	100	67 1/2	67 1/2	50	56	Jan	69	Feb	Reiter Foster Oil.	25	1 1/2	1 1/2	700	1 1/2	Jan	4	Feb		
4 1/2% prior pref.	100	60	60 1/2	75	46	Jan	67	Feb	Richfield Oil pref.	25	2 1/2	3	800	1 1/2	Jan	3 1/2	Jan		
6% A pref.	100	14 1/2	14 1/2	800	1	Jan	2 1/2	Feb	Ryan Consol Petrol.	100	6 1/2	6 1/2	1,200	5 1/2	Jan	7 1/2	Feb		
East States Pow com B.	100	11 1/2	11 1/2	100	5 1/2	Jan	19 1/2	Feb	Salt Creek Consol Oil.	100	1 1/2	1 1/2	800	1 1/2	Mar	1 1/2	Mar		
\$7 pref series A.	100	16 1/2	16 1/2	35,300	10 1/2	Jan	23 1/2	Feb	Salt Creek Prod Assn.	10	5 1/2	5 1/2	2,700	4 1/2	Jan	6	Feb		
\$6 pref series B.	100	46	46	400	28 1/2	Jan	50 1/2	Feb	Savoy Oil Co.	10	1 1/2	1 1/2	4,100	1 1/2	Jan	2	Feb		
Elec Bond & Share com.	5	50 1/2	51 1/2	2,100	31	Jan	60	Feb	Southland Royalty Co.	5	5 1/2	5 1/2	2,800	4 1/2	Jan	6	Feb		
\$5 cumul preferred.	100	12 1/2	13 1/2	225	6	Jan	16 1/2	Feb	Sunray Oil.	5	1 1/2	1 1/2	4,100	1 1/2	Jan	2	Feb		
\$6 preferred.	100	3 1/2	3 1/2	200	3	Jan	4 1/2	Feb	Texon Oil & Land Co.	100	3 1/2	3 1/2	8,500	6 1/2	Jan	11	Feb		
Elec P & L 2d pref A.	100	22	22	100	12 1/2	Jan	29 1/2	Feb	Venezuela Mex Oil.	10	3 1/2	3 1/2	300	2 1/2	Mar	5 1/2	Jan		
Warrants.	100	23	23	50	17	Jan	31	Feb	Venezuela Petrol.	5	3 1/2	3 1/2	4,400	1 1/2	Jan	1 1/2	Mar		
Empire Gas & Fuel Co.	100	12 1/2	12 1/2	1,100	10	Jan	12 1/2	Feb	Woodley Petroleum.	1	3 1/2	3 1/2	200	3 1/2	Jan	5 1/2	Feb		
7% preferred.	100	1 1/2	1 1/2	1,800	1 1/2	Jan	2 1/2	Feb	Mining—										
8% preferred.	100	17 1/2	18	150	7	Jan	19	Mar	Bunker Hill & Sullivan.	10	51 1/2	50 1/2	52	450	49 1/2	Jan	63 1/2	Feb	
European Electric Corp.	10	45 1/2	45 1/2	10	25	Jan	48	Feb	Bwana M'Kubwa Copper.	50	1	1	200	1	Jan	1 1/2	Jan		
Class A.	10	57 1/2	57 1/2	100	44	Jan	64 1/2	Feb	Amer shares.	50	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb		
Option warrants.	10	18 1/2	18 1/2	420	10 1/2	Jan	25 1/2	Feb	Chief Consol Mining.	1	160	162	20	132	Feb	170	Mar		
Gen G & E conv pref B.	100	14 1/2	14 1/2	200	14 1/2	Jan	26 1/2	Feb	Consol Copper Mines.	5	1 1/2	1 1/2	7,500	1 1/2	Jan	1 1/2	Feb		
Gen Pub Serv \$6 pref.	100	15 1/2	15 1/2	10	8 1/2	Jan	19	Mar	Consol Mining & Smelt.	25	1 1/2	1 1/2	5,000	1	Jan	2	Feb		
Georgia Power \$6 pref.	100	15 1/2	15 1/2	10	8 1/2	Jan	19	Mar	Cresson Consol G M.	100	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan		
Illinois P & L \$6 pref.	100	15 1/2	15 1/2	10	8 1/2	Jan	19	Mar	Cusi Mexican Mining.	500	1 1/2	1 1/2	4,400	1 1/2	Jan	1 1/2	Jan		
Internat Hydro-Elec.	50	57 1/2	59	25	59	Mar	62	Feb	Evans Wallower Lead.	100	1 1/2	1 1/2	53,700	1 1/2	Jan	1 1/2	Feb		
Pref \$3.50 series.	50	50	50	25	36 1/2	Jan	52	Mar	Falcon Lead Mines.	10	1 1/2	1 1/2	1,000	6 1/2	Jan	8 1/2	Feb		
Internat'l Utility—	1	107 1/2	107 1/2	10	100	Jan	109 1/2	Feb	Goldfield Consol Mines.	10	1 1/2	1 1/2	29,600	11 1/2	Jan	18 1/2	Mar		
Class B.	1	58	60 1/2	650	35 1/2	Jan	69 1/2	Feb	Hecla Mining Co.	25	11 1/2	12 1/2	12,900	8 1/2	Jan	12 1/2	Mar		
Warrants.	1	13 1/2	13 1/2	10	11 1/2	Mar	13 1/2	Mar	Hollinger Consol G M.	5	12	13 1/2	2,400	10 1/2	Jan	14 1/2	Feb		
Interstate Pow \$7 pref.	100	91	91	50	85	Jan	91	Mar	Hud Bay Min & Smelt.	100	4 1/2	4 1/2	4,200	3 1/2	Jan	5 1/2	Feb		
Italian Superpower A.	100	118	119	275	114 1/2	Jan	119 1/2	Feb	Internat Mining Corp.	1	1 1/2	1 1/2	100	1	Feb	1 1/2	Mar		
Warrants.	100	4,800	4,800	1,200	1,200	Jan	1,200	Feb	Iron Cap Copper com.	10	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2	Mar		
Long Island Ltg—	100	83	83	10	80	Jan	83 1/2	Mar	Kerr Lake Mines.	100	1 1/2	1 1/2	4,300	1 1/2	Jan	1 1/2	Mar		
Common.	100	22	22 1/2	500	19 1/2	Jan	23 1/2	Mar	Kirkland Lake G M Ltd.	1	52 1/2	48 1/2	52 1/2	19,300	41 1/2	Jan	52 1/2	Mar	
7% preferred.	100	87 1/2	87 1/2	200	70 1/2	Jan	88 1/2	Mar	Lake Shore Mines Ltd.	25	50 1/2	45 1/2	51	400	45 1/2	Mar	63 1/2	Jan	
Pref class B.	100	53 1/2	53 1/2	300	46 1/2	Jan	56	Feb	New Jersey Zinc.	10	33	31	33	3,100	28	Feb	33	Mar	
Marconi Int Marine—	100	70	70 1/2	125	51	Jan	70 1/2	Mar	Newmont Mining Corp.	10	2 1/2	2 1/2	2 1/2	1,300	2 1/2	Jan	2 1/2	Feb	
Com Am dep rcts.	100	107 1/2	107 1/2	10	100	Jan	109 1/2	Feb	Nipissing Mines.	5	1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	1 1/2	Jan	
Marconi Wirel T of Can.	100	58	60 1/2	650	35 1/2	Jan	69 1/2	Feb	Ohio Copper Co.	100	12 1/2	11 1/2	12 1/2	15,600	10 1/2	Jan	12 1/2	Jan	
Mass Util Assoc v t c.	100	13 1/2	13 1/2	10	11 1/2	Mar	13 1/2	Mar	Pioneer Gold Mines Ltd.	1	1 1/2	1 1/2	1 1/2	7,700	1	Jan	1 1/2	Mar	
Memphis Nat Gas.	5	56 1/2	56 1/2	10	45 1/2	Jan	56 1/2	Mar	Premier Gold Mining.	1	5 1/2	5 1/2	5,700	4 1/2	Jan	5 1/2	Mar		
Met Edison \$6 pref.	100	91	91	50	85	Jan	91	Mar	St Anthony Gold Mines.	1	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Mar	3	Jan	
Middle West Util com.	100	118	119	275	114 1/2	Jan	119 1/2	Feb	Shattuck Denn Mining.	5	10	10	10	200	9	Feb	12 1/2	Feb	
Mountain Sta Tel & Tel	100	83	83	10	80	Jan	83 1/2	Mar	Silver King Coalition.	5	4 1/2	4 1/2	4 1/2	18,000	3 1/2	Jan	5 1/2	Feb	
National P & L \$6 pref.	100	107 1/2	107 1/2	10	100	Jan	109 1/2	Feb	So Amer Gold & Plat new.	1	7 1/2	6 1/2	7 1/2	2,300	5 1/2	Jan	7 1/2	Mar	
Nev Calif Elec com.	100	91	91	50	85	Jan	91	Mar	Standard Silver Lead.	1	1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	2 1/2	Feb	
New Eng Tel & Tel.	100	118	119	275	114 1/2	Jan	119 1/2	Feb	Teek-Hughes Mines.	1	10 1/2	9	10 1/2	92,200	6 1/2	Jan	10 1/2	Mar	
New Orleans P S pref.	100	83	83	10	80	Jan	83 1/2	Mar	Un Verde Extension.	500	4 1/2	4 1/2	4 1/2	5,700	3 1/2	Jan	5 1/2	Feb	
N Y Tel & Tel \$6 pref.	100	107 1/2	107 1/2	10	100	Jan	109 1/2	Feb	Utah Apex Mining Co.	5	1 1/2	1 1/2	1 1/2	7,400	1 1/2	Jan	1 1/2	Mar	
Niagara Hud Pow—	15	6 1/2	6 1/2	6 1/2	4,800	4 1/2	Jan	9 1/2	Feb	Wenden Copper.	1	10 1/2	9	10 1/2	92,200	6 1/2	Jan	10 1/2	Mar
Common.	15	62	62	25	59	Mar	62	Feb	Yukon Gold Co.	5	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Jan	1 1/2	Mar	
Class A opt warrant.	100	21 1/2	25	200	15 1/2	Jan	32 1/2	Feb	Bonds—										
Class B opt warrant.	100	83	83	10	80	Jan	83 1/2	Mar	Alabama Power Co—	100	86 1/2	86 1/2	88	\$24,000	66	Jan	88	Mar	
Nor Amer Lt & Pr—	100	22	22 1/2	500	19 1/2	Jan	23 1/2	Mar	1st & ref 5s.	1946	81	81	82 1/2	12,000	59	Jan	82 1/2	Mar	
\$6 preferred.	100	87 1/2	87 1/2	200	70 1/2	Jan	88 1/2	Mar	1st & ref 5s.	1951	79 1/2	79 1/2	79 1/2	2,000	60	Jan	82	Mar	
Nor N Y Util 1st pref.	100	53 1/2	53 1/2	300	46 1/2	Jan	56	Feb	1st & ref 5s.	1956	72 1/2	73	73	12					

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan 1.		Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan 1.				
		Low.	High.		Low.	High.		Low.	High.		Low.	High.			
Chic Pneu Tool 5½s...1942	50	73½	73½	2,000	54½	Jan 74½	Mar	Hydraulic Power 5s...1950	107½	107½	1,000	104	Jan 107½	Mar	
Chic Rys 5s cts...1927	50	50½	52	28,000	46	Jan 54½	Feb	5s...1951	104½	104½	5,000	103½	Jan 105	Feb	
Cincinnati Street Ry—								Hygrade Food 6s A...1949	62	60½	16,000	48	Jan 64½	Mar	
5½s series A...1952	59½	59	59½	7,000	50	Jan 60	Feb	6s series B...1949	62	60½	2,000	50	Jan 64	Mar	
6s series B...1955	65	65	65	1,000	52½	Jan 65	Mar	Idaho Power 5s...1947	99½	99½	17,000	87½	Jan 101½	Mar	
Cities Service 5s...1966	42	42	45½	14,000	30½	Jan 50	Feb	Illinois Central RR 4½s '34	93½	92½	86,000	75	Jan 95½	Mar	
Conv deb 5s...1950	42½	41½	44½	218,000	30½	Jan 49	Feb	Ill Northern Util 5s...1957	72½	98	13,000	82½	Jan 99	Mar	
Cities Service Gas 5½s '42	60½	59½	61	21,000	46½	Jan 63	Feb	Ill Pow & L 1st 6s ser A '53	67	70½	101,000	52	Jan 74½	Feb	
Cities Service Gas Pipe								1st & ref 5½s ser B...1954	67	66½	36,000	47½	Jan 69½	Feb	
Line 6s...1943	72	71½	73½	13,000	57½	Jan 75½	Mar	1st & ref 5s ser C...1956	64	62½	76,000	43½	Jan 65½	Feb	
Cities Serv P & L 5½s 1952	40	39½	41½	79,000	27½	Jan 47½	Feb	8 f deb 5½s...May 1957	54	53½	40,000	37	Jan 58½	Feb	
5½s...1949	40½	39½	41½	38,000	27½	Jan 48	Feb	Indiana Electric Corp—							
Cleve Elec III 1st 5s...1939	106½	106½	106½	8,000	105	Jan 106½	Mar	6s series A...1947	72½	72	10,000	54½	Jan 75½	Feb	
Commonwealth Privat								6½s series B...1953	74	74	2,000	59	Jan 78½	Mar	
Bank 5½s...1937	47	46½	51	43,000	46½	Mar 62½	Feb	6s series C...1951	62½	62	32,000	47	Jan 67	Feb	
Commonwealth Edison—								Indiana Gen Serv 5s...1948	103½	103½	2,000	98	Jan 104½	Mar	
1st M 5s series A...1953	103½	103½	104	10,000	92	Jan 105½	Mar	Indiana Hydro-Elec 5s '55	64	64	1,000	47	Jan 64½	Mar	
1st M 5s series B...1954	103½	103	103½	10,000	92	Jan 105½	Mar	Indiana & Mich Elec 5s '55	90½	92½	9,000	71	Jan 92½	Mar	
1st 4½s series C...1956	98½	98	98½	24,000	84½	Jan 99	Mar	Indiana Service 5s...1950	41½	40½	38,000	25½	Jan 41½	Mar	
4½s series D...1957	98½	97½	98½	41,000	86	Jan 98½	Mar	1st lien & ref 5s...1963	40½	40	32,000	24½	Jan 41½	Mar	
4½s series E...1960	98½	96	97½	27,000	85	Jan 98½	Mar	Ind'polis Gas 5s...1952	83	83	2,000	71	Jan 85½	Mar	
1st M 4s series F...1981	87½	86½	87½	142,000	72½	Jan 88½	Mar	Ind'polis P & L 5s ser A '57	92	90½	72,000	76	Jan 93	Mar	
5½s series G...1962	105½	105½	106	21,000	94½	Jan 106	Mar	International Power Sec—							
Comm'wealth Subsid 5½s '48	83½	79½	83½	106,000	56½	Jan 83½	Mar	Secured 6½s ser C...1955	94½	97½	12,000	83½	Jan 98	Mar	
Community Pr & L 5s 1957	46½	46	48½	31,000	36½	Jan 51	Feb	7s series E...1957	99½	101	14,000	85	Jan 103½	Mar	
Connecticut Light & Power								7s series F...1952	95	95	15,000	83½	Jan 102	Mar	
7s series A...1951	113	112	113	2,000	112	Mar 113	Mar	International Salt 5s...1951	98½	98½	18,000	84	Jan 98½	Mar	
4½s series C...1956	105	105	106	8,000	100	Jan 106	Mar	International Sec 5s...1947	63½	61	38,000	46½	Jan 65	Jan	
6s series D...1962	106½	106½	106½	4,000	104	Jan 107½	Mar	Interstate Ir & Steel 5½s '46	78½	78½	9,000	57½	Jan 82	Feb	
Conn River Pow 5s A 1952	101½	101	102	40,000	91½	Jan 104	Mar	Interstate Power 5s...1957	55	55	57,000	41½	Jan 61½	Feb	
Consol G E L & P 4½s 1935	102½	102½	102½	9,000	101½	Jan 103	Mar	Debenture 6s...1952	44½	42½	49,000	28½	Jan 47½	Mar	
Stamped...1954	102½	102½	103	5,000	102½	Feb 103½	Feb	Interstate Public Service—							
Consol Gas (Balt City)—								5s series D...1956	58½	53½	17,000	48	Jan 64	Feb	
4½s...1954	107½	109	109	1,000	102	Jan 109	Mar	4½s series F...1958	55½	54	47,000	42½	Jan 61	Feb	
5s...1939	107½	107½	108	6,000	104½	Jan 109	Mar	Investment Co of Amer—							
Consol Gas El Lt & P (Balt)								5s with warrants...1947	a78	a78	2,000	67	Jan 78	Mar	
4½s series H...1970	107	107	107	1,000	103½	Jan 107	Mar	Iowa-Neb L & P 5s...1957	80	79½	81½	45,000	63½	Jan 82	Mar
1st ref 5s...1981	101	100½	101½	49,000	93	Jan 101½	Mar	5s series B...1961	91	78½	80½	33,000	64	Jan 81½	Mar
Consol Gas Util Co—								Iowa Pow & Lt 4½s...1958	91	91½	93½	20,000	75	Jan 95½	Mar
1st & coll 6s ser A...1943	43	42½	44½	34,000	33½	Jan 47½	Feb	Iowa Pub Serv 5s...1957	76½	76½	18,000	58	Jan 78½	Mar	
Conv deb 6½s w w...1943	6	6	7½	2,000	6	Mar 12½	Feb	Isareo Hydro El 7s...1952	89	89	3,000	77	Jan 89½	Mar	
Consol Publishers Co—								Italian Superpower of Del							
7½s stamped...1936	70	70	70	5,000	63	Jan 72	Mar	Deb 6s without war...1963	77	76½	77½	69,000	62	Jan 77½	Mar
Consumers Pow 4½s...1955	102½	101½	102½	70,000	94½	Jan 103	Mar	Jacksonville Gas 5s...1942	45½	45½	46½	24,000	33½	Jan 53	Feb
1st & ref 5s...1936	104½	104½	104½	19,000	102½	Jan 104½	Mar	Jamaica Water Sup 5½s '55	102½	102½	6,000	100	Jan 103	Mar	
Cont'l Gas & El 5s...1958	50	49½	52	161,000	36½	Jan 56½	Feb	Jersey C P & L 4½s C...1961	89½	89	31,000	73½	Jan 93½	Mar	
Continental Oil 5½s...1937	102½	102½	102½	32,000	101½	Feb 102½	Mar	5s series B...1947	97½	97½	21,000	83	Jan 100	Mar	
Congrove-Meehan 6½s 1945	7½	7½	7½	2,000	4½	Jan 9	Mar	Jones & Laughlin 5s...1939	105½	105	5,000	103½	Jan 105½	Mar	
Crane Co 5s...Aug 1 1940	95½	93½	95½	91,000	85	Jan 97½	Feb	Kansas Gas & Elec 6s 2022	87½	87½	1,000	62	Jan 88½	Feb	
Crucible Steel 6s...1940	89½	89	90	6,000	73½	Jan 92	Mar	Kansas Power 5s...1947	83	83	9,000	60½	Jan 85	Mar	
Cuban Telephone 7½s 1941	104½	104½	105	5,000	64½	Jan 75	Jan	6s series A...1955	97	97½	3,000	84½	Jan 97½	Mar	
Cudahy Pack deb 5½s 1937	102½	102½	103	26,000	98	Jan 103½	Mar	5s series B...1957	92½	92½	16,000	73½	Jan 93½	Mar	
5s...1946	104½	104½	105½	9,000	103½	Jan 105½	Mar	Kentucky Utilities Co—							
Cumberld Co P & L 4½s '56	89½	89	89½	4,000	74	Jan 92	Mar	1st mtg 5s...1961	65	66½	27,000	47	Jan 68	Mar	
Dallas Pow & Lt 6s A...1949	108½	108½	108½	23,000	94½	Jan 108½	Mar	6½s series D...1948	77½	77½	11,800	58	Jan 82	Feb	
5s series C...1952	104	104	104	3,000	99	Jan 104	Mar	5½s series F...1955	68½	68½	1,000	51	Jan 72	Feb	
Dayton Pow & Lt 5s...1941	105½	105½	106	42,000	102½	Jan 106½	Mar	5s series I...1966	65	65	19,000	45½	Jan 68	Mar	
Delaware El Pow 5½s... '59	83½	83	85	7,000	65	Jan 85	Mar	Kimberly-Clark 5s...1943	97½	97½	98	9,000	88½	Jan 98	Feb
Denver Gas & Elec 5s...1949	104½	104½	104½	1,000	92½	Jan 104½	Mar	Koppers G & C deb 5s 1947	94	93½	95	62,000	82½	Jan 97	Mar
Derby Gas & Elec 5s...1946	76½	76½	76½	7,000	57½	Jan 78½	Mar	Sink fund deb 5½s...1950	97	96	97½	19,000	84½	Jan 98½	Mar
Det City Gas 6s ser A...1947	96	95	97½	34,000	84½	Jan 98½	Mar	Kresge (S S) Co 5s...1945	101	100½	101	9,000	89	Jan 101	Feb
5s 1st series B...1950	88½	88½	89	11,000	73	Jan 90	Feb	Certificates of deposit...	98½	98	99	9,000	87½	Jan 99	Mar
Detroit Internat Bridge								Laclede Gas Lt 5½s...1935	60½	60½	1,000	50	Jan 75½	Feb	
7s...Aug 1 1952	1	1	1½	4,000	½	Jan 2	Jan	Lehigh Pow Secur 6s...2026	81½	81	82½	55,000	61½	Jan 86	Feb
7s cts of dep...1952	1	1	1	1,000	½	Jan 2	Jan	Leonard Tlets 7½s...1946							
6½s cts of dep...1952	4½	4½	4½	4,000	2½	Jan 5	Feb	Without warrants...							
Dixie Gulf Gas 6½s...1937	93½	91½	93½	50,000	79	Jan 93½	Mar	Lexington Utilities 5s...1952	70	69½	71½	10,000	54½	Jan 71½	Mar
Duke Power 4½s...1967	100	100	100½	7,000	85	Jan 102½	Mar	Libby McN & Libby 5s '42	83	82	84½	29,000	68½	Jan 84½	Mar
Eastern Util Assoc 5s...1935	99½	99½	99½	1,000	94	Jan 100	Mar	Lone Star Gas 5s...1942	93	93	94½	14,000	82½	Jan 97½	Mar
Eastern Util Investing								Long Island Ltg 6s...1945	91½	90½	92	9,000	67	Jan 93	Mar
5s series A w w...1954	22½	21	23½	17,000	10½	Jan 25	Mar	Los Angeles Gas & Elec—							
Edison Elec III (Boston)—								5s...1939	105½	105½	3,000	102	Jan 106½	Mar	
2-year 5s...1934	101	101	101½	9,000	101	Jan 101½	Feb	5½s series E...1947	104½	104½	6,000	94½	Jan 105	Mar	
5s notes...1935	102½	102½	103	65,000	100½	Jan 103½	Mar	5½s series F...1943	104½	104½	10,000	95½	Jan 104½	Mar	
Elc Power & Light 5s...2030	39½	39	42	113,000	25½	Jan 46½	Feb	5½s series I...1949	105	105	10,000	94½	Jan 105	Mar	
Elmira Wat, Lt & RR 6s '56	80½	80½	80½	10,000	62	Jan 80½	Mar	6s...1942	108	108	1,000	99½	Jan 108½	Mar	
El Paso Elec 5s...1952	82½	82½	82½	1,000	64	Jan 82½	Mar	Louisiana Pow & Lt 5s 1957	85½	84½	85½	38,000	68½	Jan 88	Mar
Empire Dist El 5s...1952	64½	63½	65	47,000	46½	Jan 66½	Feb	Louisville G & E 6s A...1937	102	101½	102	3,000	90	Jan 102	Mar
Empire Oil & Ref 5½s 1942	61½	61½	63½	56,000	46½	Jan 67½	Feb	4½s series C...1961	96	96	97	9,000	82	Jan 99	Mar
Erle Lighting 5s...1967	90½	90½	95	3,000	86	Jan 95½	Jan	Manitoba Power 5½s...1951	47	46½	47	11,000	38½	Jan 52½	Feb
European Elec 6½s...1965								Mass Gas deb 5s...1955	90	89½	90½	26,000	74	Jan 92	Feb
Without warrants...								5½s...1946	96	96	97½	16,000	83	Jan 99	Mar
European Mtge Inv 7s C '67	42½	42½	42½	3,000	29	Jan 43½	Mar	McCord Rad & Mtg—							
Fairbanks Morse 5s...1942	84½	84	85	12,000	63	Jan 85	Mar	6s with warrants...1943	59	58½	59	8,000	40	Jan 59½	Mar
Federal Sugar Ref 6s...1933	6	6	6	4,000	6	Jan 10	Jan	Melbourne El Supply—							
Federal Water Serv 5½s '54	34	33½	35	49,000	18½	Jan 37½	Feb	7½s series A...1946	102½	102½	2,000	101½	Jan 103½	Jan	
Finland Residential Mtge								Memphis Pow & Lt 5s 1948	88½	88½	89	6,000	70	Jan 90	Feb
Banks 6s...1961	83½	83½	84½</												

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.				Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.			Low.	High.						
N Y Penna & Ohio 4 1/2's '35	101 1/2	101 1/2	101 1/2	11,000	96 1/2	Jan	101 1/2	Mar	Sheridan Wyo Coal 6s 1947	---	42 1/2	45 1/2	4,000	41 1/2	Jan	49 1/2	Feb	
N Y P & L Corp 1st 4 1/2's '67	91 1/2	91	91 1/2	116,000	74	Jan	92 1/2	Mar	Sou Carolina Pow 5s 1957	69	69	69 1/2	8,000	51 1/2	Jan	69 1/2	Feb	
N Y State G & E 4 1/2's 1980	80 1/2	79 1/2	80 1/2	43,000	64 1/2	Jan	83	Mar	Southeast P & L 6s 2025	---	65 1/2	68	87,000	43 1/2	Jan	69 1/2	Feb	
5 1/2's 1962	91 1/2	91 1/2	91 1/2	2,000	80	Jan	92	Feb	Without warrants	66	103 1/2	104	83,000	93 1/2	Jan	104 1/2	Mar	
N Y & Westch'r Ltg 4s 2004	96	95 1/2	96 1/2	7,000	88	Jan	98 1/2	Mar	Sou Calif Edison 5s 1951	104	103 1/2	103 1/2	15,000	93 1/2	Jan	104 1/2	Mar	
5s 1954	---	103 1/2	103 1/2	2,000	98	Jan	103 1/2	Mar	Refunding 5s June 1 1954	103 1/2	103 1/2	104	46,000	93	Jan	104 1/2	Mar	
Niagara Falls Pow 6s 1950	---	108	110 1/2	10,000	104 1/2	Jan	110 1/2	Mar	Refunding 6s Sep 1952	103 1/2	103 1/2	104	13,000	102 1/2	Jan	106 1/2	Mar	
5s series A 1959	---	105	105	7,000	100 1/2	Jan	107	Feb	Gen & ref 5s 1939	106 1/2	106 1/2	106 1/2	38,000	82	Jan	95 1/2	Mar	
Nippon Elec Pow 6 1/2's 1953	73 1/2	72	73 1/2	32,000	66	Jan	73 1/2	Mar	Sou Calif Gas Co 4 1/2's 1961	94 1/2	93 1/2	94 1/2	16,000	89	Jan	101 1/2	Mar	
No American Lt & Pow—									1st ref 5s 1957	99 1/2	99	99 1/2	3,000	93	Jan	104	Mar	
5% notes 1935	---	98 1/2	99 1/2	10,000	91	Jan	99 1/2	Mar	5 1/2's series B 1952	103 1/2	103 1/2	103 1/2	19,000	83 1/2	Jan	95	Mar	
5% notes 1936	---	97	97 1/2	9,000	82	Jan	97 1/2	Mar	Sou Calif Gas Corp 5s 1937	---	94 1/2	95	25,000	89 1/2	Feb	93	Mar	
5 1/2's series A 1956	47	46 1/2	48 1/2	143,000	25 1/2	Jan	48 1/2	Mar	So Counties Gas 4 1/2's 1968	---	93	93	19,000	101	Jan	106 1/2	Jan	
Nor Cont Util 5 1/2's 1948	32	31	32 1/2	14,000	20	Jan	36	Feb	Sou Indiana G & E 5 1/2's '57	105 1/2	105 1/2	105 1/2	25,000	51 1/2	Jan	67 1/2	Jan	
North Indian G & E 6s 1952	---	90 1/2	90 1/2	2,000	71	Jan	92	Mar	Sou Indiana Ry 4s 1951	62 1/2	62 1/2	64	4,000	60	Jan	71	Mar	
Northern Indiana P & S—									Stamped	a67 1/2	67	68	19,000	59	Jan	71	Mar	
5s series C 1966	73 1/2	72 1/2	74 1/2	12,000	54 1/2	Jan	78	Mar	Unstamped	---	57 1/2	57 1/2	4,000	42	Jan	63 1/2	Mar	
5s series D 1969	---	73 1/2	75 1/2	12,000	55	Jan	76 1/2	Mar	Southwest Assoc Tel 5s '61	57 1/2	57 1/2	57 1/2	49,000	62 1/2	Jan	84 1/2	Mar	
4 1/2's series E 1970	---	70 1/2	70 1/2	1,000	50	Jan	74	Mar	Southwest G & E 5s A 1957	83	82 1/2	84 1/2	7,000	63 1/2	Jan	84 1/2	Mar	
No Ohio P & L 5 1/2's 1951	96 1/2	96	96 1/2	25,000	70 1/2	Jan	97 1/2	Mar	5s series B 1957	82 1/2	82 1/2	84	30,000	47	Jan	65	Feb	
Nor Ohio Trac & Lt 5s '56	92	92	93 1/2	13,000	68	Jan	93 1/2	Mar	S'western Nat Gas 6s 1945	64	63	64	3,000	34	Jan	48 1/2	Mar	
No States Pr ref 4 1/2's 1961	88	87 1/2	89 1/2	89,000	73 1/2	Jan	91 1/2	Mar	So West Pow & Lt 5s 2022	47	47	47	6,000	40	Jan	66 1/2	Feb	
5 1/2's notes 1940	---	89 1/2	91	6,000	71 1/2	Jan	92 1/2	Mar	So West Pub Serv 6s A 1945	56	56	58	24,000	87	Jan	99	Mar	
North Texas Util 7s 1935	---	100	100	3,000	98 1/2	Jan	100	Mar	Staley Mfg 6s 1942	98	98	98 1/2	59,000	43 1/2	Jan	73 1/2	Feb	
N'western Elec 6s 1935	81 1/2	78 1/2	82	32,000	54	Jan	82	Mar	Conv 6s 1935	66 1/2	65 1/2	67	26,000	43 1/2	Jan	74	Feb	
N'western Pub Serv 5s 1957	---	61 1/2	63 1/2	11,000	50 1/2	Jan	70	Feb	Debtenture 6s 1951	48 1/2	48 1/2	49	30,000	32 1/2	Jan	55	Feb	
Ogden Gas 5s 1945	92	92	92 1/2	12,000	77 1/2	Jan	93 1/2	Feb	Debtenture 6s Dec 1 1966	47 1/2	47 1/2	49 1/2	14,000	32 1/2	Jan	54 1/2	Feb	
Ohio Edison 1st 5s 1960	88 1/2	88	88 1/2	41,000	67 1/2	Jan	90 1/2	Mar	Standard Investing—	---	75	75 1/2	7,000	64 1/2	Jan	76	Mar	
Ohio Power 1st 5s B 1952	103	103	105	16,000	95 1/2	Jan	105	Mar	5s ex-warrants 1937	---	75 1/2	75 1/2	2,000	68	Jan	79	Mar	
1st & ref 4 1/2's ser D 1956	98 1/2	98 1/2	99	57,000	85	Jan	101	Mar	Stand Pow & Lt 6s 1957	43 1/2	44	45 1/2	39,000	29 1/2	Jan	53	Feb	
Ohio Public Service Co—									Stand Telep 5 1/2's 1943	---	21	21 1/2	12,000	18	Jan	24	Jan	
6s series C 1953	95 1/2	95 1/2	95 1/2	13,000	70 1/2	Jan	96	Mar	Stinnes (Hugo) Corp—	---	52	52	1,000	48	Jan	58	Jan	
5s series D 1954	87	85	88	13,000	63 1/2	Jan	91 1/2	Feb	7s without warr Oct 1 '36	---	47	48	2,000	47	Mar	55	Feb	
5 1/2's series E 1961	91	90 1/2	91 1/2	14,000	63	Jan	92 1/2	Mar	Stamped	---	46	48	18,000	44	Jan	51	Jan	
Oklahoma Gas & Elec 5s 1950	89 1/2	89 1/2	90 1/2	29,000	73 1/2	Jan	91 1/2	Feb	7s without warr 1946	---	44	40	44	7,000	37	Mar	50	Jan
6s series A 1940	---	81	81	1,000	66	Jan	86	Feb	Stamped	---	105	105	105 1/2	44,000	103	Jan	106	Mar
Oklahoma Power & Water 5s '48	55 1/2	55 1/2	56	7,000	44	Jan	60	Feb	Sun Pipe Line 5s 1940	---	104	104	2,000	101	Jan	104	Mar	
Pacific Coast Pow 5s 1940	---	89 1/2	91	12,000	77	Jan	93	Mar	Super Power of Ill 4 1/2's '68	75 1/2	75 1/2	76 1/2	10,000	59	Jan	78	Feb	
Pacific Gas & El Co—									1st 4 1/2's 1970	---	75	75 1/2	18,000	57 1/2	Jan	77 1/2	Feb	
1st 6s series B 1941	---	108 1/2	109	6,000	101 1/2	Jan	110	Mar	6s 1961	92 1/2	91	92 1/2	12,000	73	Jan	92 1/2	Mar	
1st & ref 5 1/2's ser C 1952	---	104 1/2	105	35,000	95 1/2	Jan	105 1/2	Mar	Swift & Co 1st m a f 6s 1944	---	105 1/2	106	15,000	103 1/2	Jan	107	Mar	
5s series D 1955	102 1/2	102	102 1/2	35,000	92	Jan	104	Mar	5% notes 1940	102 1/2	102 1/2	102 1/2	12,000	98 1/2	Jan	103	Mar	
1st & ref 4 1/2's E 1957	98	97 1/2	98 1/2	55,000	85 1/2	Jan	100	Mar	Syracuse Ltg 5 1/2's 1954	107 1/2	107 1/2	108	26,000	103 1/2	Jan	108	Mar	
1st & ref 4 1/2's F 1960	97 1/2	97 1/2	98	28,000	85 1/2	Jan	100	Mar	5s B 1957	---	106	106	1,000	100	Jan	106	Mar	
Pacific Investing 5s A 1948	---	78 1/2	79 1/2	6,000	70	Jan	80	Mar	Tennessee Elec Pow 5s 1956	72	70 1/2	72	22,000	55	Jan	75	Jan	
Pacific Pow & Ltg 5s 1955	51	46	51	144,000	35 1/2	Jan	57	Feb	Tenn Public Service 5s 1970	60 1/2	60 1/2	63	25,000	44	Jan	67	Feb	
Pacific Western Oil 6 1/2's '43	---	85	86 1/2	24,000	76	Jan	88 1/2	Feb	Tenn Hydro Elec 6 1/2's 1953	85	82	85 1/2	22,000	74	Jan	85 1/2	Mar	
With warrants	---	85	86 1/2	8,000	85 1/2	Jan	96 1/2	Mar	Texas Cities Gas 5s 1948	60	60	60 1/2	4,000	51	Jan	61	Feb	
Palmer Corp 6s 1938	96 1/2	95 1/2	96 1/2	8,000	85 1/2	Jan	96 1/2	Mar	Texas Elec Service 5s 1960	81 1/2	80	81 1/2	36,000	63	Jan	82 1/2	Mar	
Penn Cent L & P 4 1/2's 1977	78	77 1/2	78 1/2	40,000	59 1/2	Jan	80 1/2	Mar	Texas Gas Util 6s 1945	22	21	23	8,000	14 1/2	Jan	24 1/2	Feb	
5s 1979	---	83	83	2,000	71													

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Mendoza 7½s.....1951	35½	35½	36	22,000	26¼	Jan	37½	Mar
Stamped.....	12½	12½	12½	35,000	8¼	Jan	15½	Feb
Mtge Bk of Chile 6s.....1931	14¼	14	14½	4,000	8½	Jan	17	Feb
Parana (State) 7s.....1955	18	16½	18	3,000	14¼	Jan	19½	Feb
Rio de Janeiro 6½s.....1959								
Russian Govt—								
6½s.....1919	2½	3½	3½	2,000	2½	Jan	5	Mar
6½s certificates.....1919	2½	2½	3	104,000	2	Jan	4¼	Mar
5½s.....1921	3	3	4	27,000	2½	Jan	4¼	Feb
5½s certificates.....1921	2½	2½	2½	19,000	2½	Jan	4¼	Mar
Saar Basin Cons Co 7s 1935	112½	112½	112½	2,000	108	Jan	120	Jan
Santa Fe (City) 7s.....1945	27	28		5,000	18¼	Jan	28	Mar
Santiago 7s.....1961	9¼	9¼		1,000	6½	Jan	13	Feb

* No par value. a Deferred delivery. n Sold under the rule. r Sold for cash.
 z Ex-dividend.
 Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated.
 "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting
 stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With war-
 rants. "x w" Without warrants.
 z Deferred delivery sales.
 Southwestern Nat. Gas 6s, 1945, Mar. 27 at 46¼.
 e Cash sales.
 Gen. Invest. Corp. warrants, Mar. 29 at ½s.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 24 to Mar. 29, both inclusive, Friday, Mar. 30 (Good Friday), being a holiday, compiled from official sales lists:

Stocks—	Par	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Allen Industries com.....*		5	5		50	4	Jan	6¼	Feb
Apex Electrical Mfg.....*		7	7½		40	6	Jan	8¼	Mar
Central United National 20.....*		12	12		12	10	Jan	16	Jan
Chase Brass & Copper—									
Preferred series "A".....100		85	85		12	85	Jan	87	Jan
City Ice & Fuel.....*		21½	21½		10	17½	Jan	23½	Feb
Cleve Builders Supply.....*		2½	2½		83	2½	Mar	5½	Jan
Cleve Elec Ill. 6% pref.....100		106½	106½		33	100½	Jan	107½	Mar
Cleve Ry ctf. of dep.....100		46½	46½		77	39½	Jan	48	Jan
Cleveland Trust.....100		70	70		87	50½	Jan	83	Mar
Cleve Worsted Mills com.....*		9¼	9¼		150	9¼	Mar	13	Feb
Corr McKinn Stl vtg com.....1		14	14		100	10	Jan	17	Jan
Non-voting com.....100		12½	12½		100	9	Jan	17	Jan
Dow Chemical com.....*		71	71		10	69½	Mar	76½	Feb
Preferred.....100		108½	109		25	108½	Mar	109½	Feb
Federal Knt Mills com.....*		42	42		10	34	Jan	44½	Jan
Geometric Stamping.....*		3	3		390	½	Jan	3½	Feb
Hanna M A 87 cum pref.....*		95	95		20	84	Jan	95	Mar
Harbauer common.....*		16	16		100	6½	Jan	16	Mar
Kaysee common.....10		13	13		50	8	Feb	14	Feb
Lamson Sessions.....*		5½	5½		150	4	Jan	7½	Jan
Medusa Cement.....*		8	8		125	8	Mar	11	Feb
Metropoli Pav Brick com.....*		4¼	4¼		16	2½	Jan	4¼	Feb
Preferred.....100		55	55		10	55	Mar	55	Mar
Mohawk Rubber com.....*		2½	2½		490	2½	Jan	4½	Jan
National Carbon pref.....100		135	135		10	135	Jan	137	Feb
National Refining com.....25		6¼	6¼		160	5	Jan	7½	Feb
National Tile common.....*		1¼	1¼		115	1¼	Jan	3	Feb
Nestle-LeMur cl "A".....*		2½	3¼		675	1½	Jan	3¼	Mar
North Amer sec cl "A".....*		23	23		29	21	Feb	23	Mar
Ohio Brass "B".....*		15½	15½		55	13½	Jan	18	Mar
Packer Corp common.....*		4	4		100	3½	Mar	4½	Feb
Paragon v t e 3d pay end.....*		¾	¾		100	¾	Mar	¾	Mar
Richman Brothers com.....*		44	44		109	39	Jan	49¼	Jan
Robbins & Myers—									
Vot trust cts series 1.....*		½	½		10	½	Jan	¾	Jan
Vot trust cts series 2.....*		2¼	2¼		40	2	Jan	2½	Feb
Selberling Rubber com.....*		4	4¼		100	2½	Jan	5¼	Jan
Selby Shoe com.....*		22	22		15	22	Jan	23	Jan
Sherwin-Williams com.....25		61	61		40	47½	Jan	66½	Feb
"AA" preferred.....100		104½	104½		31	99	Jan	106½	Feb
Smallwood Stone com "A".....*		1	1		25	¾	Feb	1½	Feb
Stand Textile Prod com.....*		¾	¾		100	¾	Feb	1	Feb
Van Dorn Iron Wks com.....*		1¼	1¼		100	1¼	Jan	2	Feb

*No par value.

CURRENT NOTICES.

—Howard & Robbins, Inc., 115 Broadway, New York, have prepared a summary of the plan of rearrangement of debt capitalization of Associated Gas & Electric Co., including descriptions of the various debt securities available to public holders through the plan. The study also shows the sources and flow of earnings of the Associated system.

—Sidney B. Hook has become associated with Banks, Huntley & Co. of Los Angeles as manager of their municipal department. Mr. Hook has been in the investment business in New York and Los Angeles for the past 15 years, during the greater portion of which period he has specialized in municipal bonds.

—Shearson, Hammill & Co., members of the New York Stock Exchange and other leading exchanges, including the Liverpool Cotton Exchange, will open a London office on April 2 under the joint management of Clarence Graff and J. Grant Forbes. The new office will be located at 1 Throgmorton Street.

—Dominique A. Homan, formerly associated with C. F. Childs & Co. and recently resident manager of Salomon Bros. & Hutzler in Cleveland, Ohio, has been elected a Vice-President of F. R. Fenton & Co., New York, specialists in United States Government bonds.

—Burley & Co. of this city announce that Herbert S. Rubsamen and John C. Coney have become associated with them in their investment department.

—A summary of the chief provisions of the Home Owners' Loan Corporation 18-year bonds has been prepared by Brown Brothers Harriman & Co.

—Fuller, Cruttenden & Co., Chicago, announce that Frank J. Fitzgerald has become associated with them in their municipal department.

—Munds, Winslow & Potter, 40 Wall St., New York, are issuing a comparative analysis of bank and insurance company stocks.

—Chas. E. Quincey & Co. have issued a circular letter on the subject of Federal Farm Mortgage Corporation 3¼% 30-year bonds.

—Harry F. Kress has become associated with Swart, Brent & Co., Inc., as assistant manager of their Pittsburgh office.

—H. L. Allen & Co., 100 Broadway, New York, are distributing a survey of the municipal debt of New Jersey.

—Blyth & Co., Inc., have prepared a special list of State and municipal bonds.

—H. B. Warriner is now associated with Dunns & Co. of New York.

PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week, have been as follows:

	Mar. 24 1934.	Mar. 26 1934.	Mar. 27 1934.	Mar. 28 1934.	Mar. 29 1934.	Mar. 30 1934.
	Franks.	Franks.	Franks.	Franks.	Franks.	Franks.
Bank of France.....	10,500	10,700	10,700	10,600	10,600	
Banque de Paris et Pays Bas.....	1,338	1,336	1,323	1,323	1,333	
Banque d'Union Parisienne.....	162	160	153	152	152	
Canadian Pacific.....	260	264	256	255	256	
Canal de Suez.....	19,900	19,900	19,900	19,800	19,900	
Cie Distr d'Electricite.....	2,340	2,320	2,340	2,340	2,350	
Cie Generale d'Electricite.....	1,690	1,710	1,680	1,670	1,650	
Cie Generale Transatlantique.....	27	28	28	27	28	
Citroen B.....	210	216	200	203	198	
Comptoir National d'Escompte.....	997	998	1,003	997	1,000	
Coty SA.....	160	160	160	160	160	
Courrieres.....	254	252	251	249	256	
Credit Commercial de France.....	718	724	728	680	678	
Credit Lyonnais.....	1,980	1,970	1,950	1,930	1,940	
Eaux Lyonnais.....	2,540	2,550	2,510	2,520	2,510	
Energie Electrique du Nord.....	661	666	660	773	676	
Energie Electrique du Littoral.....	804	805	798	803	805	
Kuhlmann.....	547	547	535	530	531	
L'Air Liquide.....	710	710	690	680	680	
Lyon (F L M).....	870	873	855	852	865	
Nord Ry.....	1,239	1,231	1,228	1,200	1,250	
Orleans Ry.....	814	810	808	816	816	
Pathe Capital.....	62	60	59	61	61	
Pechiney.....	862	866	845	855	865	
Rentes, Perpetuel 3%.....	67.40	67.00	65.50	66.30	66.00	
Rentes 4% 1917.....	73.90	73.30	72.75	72.80	72.30	
Rentes 4% 1918.....	74.50	74.25	73.50	73.50	73.00	
Rentes 4½% 1932 A.....	79.75	79.50	78.80	79.10	79.40	
Rentes 4½% 1932 B.....	80.50	80.30	79.75	80.10	80.40	
Rentes 5% 1920.....	104.60	104.10	103.10	103.10	103.75	
Royal Dutch.....	1,660	1,670	1,640	1,640	1,660	
Saint Gobain C & C.....	1,143	1,156	1,140	1,147	1,160	
Schneider & Cie.....	1,505	1,501	1,485	1,505	1,505	
Societe Francaise Ford.....	50	50	50	50	50	
Societe Generale Fonciere.....	66	67	67	66	66	
Societe Lyonnaise.....	2,545	2,545	2,520	2,540	2,515	
Societe Marseillaise.....	540	535	535	534	534	
Tubize Artificial Silk pref.....	135	133	129	132	133	
Union d'Electricite.....	730	736	728	729	724	
Wagon-Lits.....	96	95	95	95	94	

HOLI-
DAY

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par	Per Cent of Par
Reichsbank (12%).....	153	152	150	150	152	
Berliner Handels-Gesellschaft (5%).....	87	87	87	87	87	
Commerz-und Privat Bank A G.....	49	49	48	49	49	
Deutsche Bank und Disconto-Gesellschaft.....	63	63	62	62	63	
Dresdner Bank.....	64	64	63	63	64	
Deutsche Reichsbahn (Ger Rys) pref (7%).....	113	113	113	113	113	
Allgemeine Elektrizitaets-Gesell (A E G).....	31	30	30	30	31	
Berliner Kraft u Licht (10%).....	129	128	128	128	128	
Dessauer Gas (7%).....	117	115	117	117	117	
Gesfuere (5%).....	100	99	99	100	101	
Hamburg Elektr-Werke (8%).....	113	112	114	113	114	
Siemens & Halske (7%).....	143	142	142	142	144	
I G Farbenindustrie (7%).....	136	134	137	138	142	
Salzdetfurth (7½%).....	147	145	145	145	148	
Rheinische Braunkohle (12%).....	207	206	203	203	203	
Deutsche Erdol (4%).....	116	114	116	116	116	
Mannesmann Roehren.....	69	68	68	68	69	
Hapag.....	28	28	29	28	29	
Norddeutscher Lloyd.....	33	33	34	33	34	

HOLI-
DAY.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Thursday, March 29 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946.....	f32	35	Hungarian defaulted coups	f90	---
Argentine 5%, 1945, \$100 pieces.....	f92	---	Hungarian Ital Bk 7½s, '32	f80	84
Antioquia 8%, 1946.....	f29	31	Jugoslavia 5s, 1956.....	f32	34
Austrian Defaulted Coupons.....	f100	---	Jugoslavia coupons.....	f41	---
Bank of Colombia, 7%, '47.....	f19	21	Koholyt 6½s, 1943.....	f61	65
Bank of Colombia, 7%, '48.....	f19	21	Land M Bk, Warsaw 8s, '41	f71	74
Bavaria 6½s to 1945.....	f44	46	Leipzig O'land Fr. 6½s, '46	f68	71
Bavarian Palatinate Cons. Cit. 7% to 1945.....	f30	34	Leipzig Trade Fair 7s, 1953	f50	53
Bogota (Colombia) 6½, '47.....	f23	24½	Lunenburg Power, Light & Water 7%, 1948.....	f59	62
Bolivia 6%, 1940.....	f10	13	Mannheim & Palat 7s, 1941	f75	78
Buenos Aires scrip.....	f18	25	Munich 7s to 1945.....	f40½	44½
Brandenburg Elec. 6s, 1953.....	f48	49½	Munich Bk, Hesse, 7s to '45	f34	38
Brazil funding 5%, '31-'51.....	f61½	62½	Municipal Gas & Elec Corp	f55	58
Brazil funding scrip.....	f61½	63	Recklinghausen, 7s, 1947	f58	60
British Hungarian Bank 7½s, 1962.....	f54	57	Nassau Landbank 6½s, '38	f42	43½
Brown Coal Ind. Corp. 6½s, 1953.....	f70	---	Natl. Bank Panama 6½% 1946-9.....	f55	58
Call (Colombia) 7%, 1947.....	f15	16½	Nat Central Savings Bk of Hungary 7½s, 1962.....	f55	58
Callao (Peru) 7½%, 1944.....	f 7½	9½	National Hungarian & Ind. Mtge. 7%, 1948.....	f58	60
Ceara (Brazil) 8%, 1947.....	f 8	9½	Oberpfals Elec. 7%, 1946.....	f40	44
Columbia scrip.....	f25	28	Oldenburg-Free State 7% to 1945.....	f33	37
Costa Rica funding 5%, '51.....	f43½	45½	Porto Alegre 7%, 1968.....	f19	21
Costa Rica scrip.....	f43½	---	Protestant Church (Germany), 7s, 1946.....	f45	47
City Savings Bank, Budapest, 7s, 1953.....	f52	53	Prov Bk Westphalia 6s, '33	f54	---
Dortmund Mun Util 6s, '48	f64½	66½	Prov Bk Westphalia 6s, '36	f53	55
Duisburg 7% to 1945.....	f32	36	Rhine Westph Elec 7%, '36	f76	79
Duesseldorf 7s to 1945.....	f32½	35½	Rio de Janeiro 6%, 1933.....	f25	27
East Prussian Pr. 6s, 1953.....	f44	48	Rom Cath Church 6½s, '46	f59½	62
European Mortgage & Investment 7½s, 1966.....	f63	64	R C Church Welfare 7s, '46	f44	46
French Govt. 5½s, 1937.....	160	165	Saarbruecken M Bk 6s, '47	f87	---
French Nat. Mail 8s. 6s, '52	143	147	Salvador 7%, 1957.....	f25½	27
Frankfurt 7s to 1945.....	f31	36	Salvador 7% ctt of dep '57	f22	23½
German Atl Cable 7s, 1945	f50½	52½	Salvador scrip.....	f13	17
German Building & Landbank 6½%, 1948.....	f47½	49½	Santa Catharina (Brazil), 8%, 1947.....	f22	23
German defaulted coupons.	f65	68	Santander (Colom) 7s, 1948	f12½	13½
German scrip.....	f19½	21	Sao Paulo (Brazil) 6s, 1943	f22	23
German called bonds.....	f40	---	Saxon State Mtge. 6s, 1947	f66	---
Haiti 6% 1953.....	70	73	Serbian 5s, 1956.....	f31	34
Hamb-Am Line 6½s to '40	f80	84	Serbian coupons.....	f41	---
Hanover Hara Water Wks. 6%, 1957.....	f40	43	Siem & Halske deb 6s, 2930	f31½	33½
Housing & Real Imp 7s, '46	f50	53	Stettin Pub Util 7s, 1946.....	f47½	49½
Hungarian Cent Mut 7s, '37	f46	49	Tucuman City 7s, 1951.....	f31	83
Hungarian Discount & Exchange Bank 7s, 1963.....	f41½	42½	Tucuman Prov. 7s, 1950.....	f50	55
			Vesten Elec Ry 7s, 1947.....	f34	38
			Wurtemberg 7s to 1945.....	f40	44

Quotations for Unlisted Securities—Thursday March 29

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/4s series A 1934-46—M&S	83	90	Bayonne Bridge 4s series C 1938-53—J&J	84	88
Geo. Washington Bridge—4s series B 1936-50—J&D	84.40	4.30	Inland Terminal 4 1/4s ser D 1936-60—M&S	87	90
4 1/4s ser B 1939-53—M&N	84.40	4.30	Holland Tunnel 4 1/4s series E 1934-60—M&S	84.15	4.05

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946—	92	96	Honolulu 5s—	98	103
4 1/4s Oct 1959—	96 1/2	99	U S Panama 3s June 1 1961—	102 1/4	103 1/4
4 1/4s July 1952—	97	100	2s Aug 1 1936—	100 1/2	101
5s April 1959—	100	102	2s Nov 1 1938—	100 1/2	101
5s Feb 1952—	100	102	Govt of Puerto Rico—4 1/4s July 1958—	98	101
5 1/4s Aug 1941—	102	105	5s July 1948—	101 1/2	104 1/2
Hawaii 4 1/4s Oct 1956—	101	105			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937—M&N	96	97 1/2	4 1/4s 1943 opt 1933—J&J	98 1/4	99 1/2
4s 1958 optional 1938—M&N	96	97 1/2	4 1/4s 1953 opt 1933—J&J	98 1/4	99 1/2
4 1/4s 1956 opt 1936—J&J	96 1/4	97 1/4	4 1/4s 1955 opt 1935—J&J	98 1/4	99 1/2
4 1/4s 1957 opt 1937—J&J	96 1/4	97 1/4	4 1/4s 1956 opt 1936—J&J	98 1/4	99 1/2
4 1/4s 1958 opt 1938—M&N	96 1/4	97 1/4	4 1/4s 1953 opt 1933—J&J	99 1/2	100 1/4
5s 1941 optional 1931—M&N	100 1/4	101 1/4	4 1/4s 1954 opt 1934—J&J	99 1/2	100 1/4
4 1/4s 1942 opt 1932—M&N	98 1/4	99 1/2			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935	82.25	1.25	World War Bonus—4 1/4s April 1933 to 1939—	82.50	2.25
5s Jan & Mar 1936 to 1945	83.25	3.00	4 1/4s April 1940 to 1949—	83.15	---
5s Jan & Mar 1946 to 1971	83.70	---	Institution Building—4s Sept 1933 to 1940—	83.00	2.50
Highway Imp 4 1/4s Sept '3	117	---	4s Sept 1941 to 1976—	83.35	3.20
Canal Imp 4 1/4s Jan 1964—	114	---	Highway Improvement—4s Mar & Sept 1958 to '67	---	---
Can & Imp High 4 1/4s 1965—	114	---	Canal Imp 4s J & J '60 to '67	---	---
			Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid	Ask		Bid	Ask
4 1/4s May 1935—	98	98 1/2	4 1/4s June 1974—	93	93 1/4
4 1/4s May 1954—	84	85 1/2	4 1/4s Feb 15 1978—	93	93 1/4
4 1/4s Nov 1954—	84	85 1/2	4 1/4s Jan 1977—	93	93 1/4
4s Nov 1955 & 1956—	88	90	4 1/4s Nov 15 1978—	93	93 1/4
4s M & N 1957 to 1959—	89 1/2	91	4 1/4s March 1981—	93	93 1/4
4s May 1977—	89	90 1/2	4 1/4s M & N 1957—	97	97 1/4
4s Oct 1980—	89	90 1/2	4 1/4s July 1967—	97	97 1/4
4 1/4s Feb 15 1933 to 1940—	84.85	4.60	4 1/4s Dec 15 1974—	97	97 1/4
4 1/4s March 1962 & 1964—	93	93 1/4	4 1/4s Dec 1 1979—	97	97 1/4
4 1/4s Sept 1960—	93	93 1/4	4s Jan 25 1935—	101 1/2	102
4 1/4s March 1960—	92	93	4s Jan 25 1936—	102 1/4	102 1/2
4 1/4s April 1966—	93	93 1/4	4s Jan 25 1937—	102 1/2	103 1/4
4 1/4s April 15 1972—	93	93 1/4			

a Intercha geable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.—10	30	30	32	Nat Bronx Bank—	50	20	25
Bank of New York—100	30	30	32	Nat Safety Bank & Tr.—	25	5 1/4	6 1/4
Chase—13.55	26 1/4	27 1/4	28 1/4	Penn Exchange—	25	8 1/2	10
City (National)—20	27 1/4	28 1/4	29 1/4	Public National—	100	80	80
Comm'l Nat Bk & Tr.—100	125	135	145	Public Nat Bk & Tr.—	25	28	29 1/2
Fifth Avenue—100	1060	1110	1120	Sterling Nat Bank & Tr.—	25	19	20 1/2
First National of N Y—100	1625	1665	1675	Trade Bank—	100	22	27
Flatbush National—100	30	35	40	Yorkville (Nat Bank of)—	100	30	40
Kingsboro Nat Bk.—100	50	50	50				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana—100	143	---	---	Empire—	20	18 1/2	19 1/2
Bank of New York & Tr.—100	327	335	345	Fulton—	100	245	265
Bank of Sicily Trust—20	10	12	13	Guaranty—	100	329	334
Bankers—10	61	63	65	Irving Trust—	10	16 1/4	17 1/4
Bronx County—20	6	8	10	Kings County—	100	1800	1830
Brooklyn—100	92	97	102	Lawyers County—	25	37	39
Central Hanover—20	121	125	130	Manufacturers—	20	19 1/4	21 1/4
Chemical Bank & Trust—10	38 1/2	40 1/2	42 1/2	New York—	25	97	100
Chilton Trust—50	40	50	55	Title Guarantee & Trust—	20	11	12 1/2
Colonial Trust—100	9	11	12	Underwriters Trust—	100	40	50
Continental Bk & Tr.—10	13	14 1/2	15 1/2	United States—	100	1700	1750
Corn Exch Bk & Tr.—20	52 1/2	54 1/2	56 1/2				

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)—	100	6.00	87	94
Albany & Susquehanna (Delaware & Hudson)—	100	11.00	195	203
Allegheny & Western (Buff Roch & Pitts)—	100	8.00	97	103
Beech Creek (New York Central)—	50	2.00	33	36
Boston & Albany (New York Central)—	100	8.75	133	138
Boston & Providence (New Haven)—	100	8.50	150	---
Canada Southern (New York Central)—	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%—	100	4.00	80	---
Common 5% stamped—	100	5.00	87	89
Chic Cleve Cine & St Louis pref (N Y Cent)—	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)—	50	3.50	74	76
Betterman stock—	50	2.00	41	44
Delaware (Pennsylvania)—	25	2.00	40	43
Georgia RR & Banking (L & N A C L)—	100	10.00	162	170
Lackawanna RR of N J (Del Lack & Western)—	100	4.00	72	75
Michigan Central (New York Central)—	100	50.00	725	---
Morris & Essex (Del Lack & Western)—	50	3.875	68	70
New York Lackawanna & Western (D L & W)—	100	5.00	90	95
Northern Central (Pennsylvania)—	50	4.00	84	87
Old Colony (N Y N H & Hartford)—	100	7.00	94	98
Oswego & Syracuse (Del Lack & Western)—	60	4.50	66	72
Pittsburgh Besse & Lake Erie (U S Steel)—	50	1.50	29	32
Preferred—	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn)—	100	7.00	135	---
Preferred—	100	7.00	158	162
Rensselaer & Saratoga (Delaware & Hudson)—	100	6.90	120	124
St Louis Bridge 1st pref (Terminal RR)—	100	6.00	120	124
2nd preferred—	100	3.00	60	62
Tunnel RR St Louis (Terminal RR)—	100	3.00	120	124
United New Jersey RR & Canal (Penn)—	100	10.00	223	228
Otica Chenango & Susquehanna (D L & W)—	100	6.00	87	93
Valley (Delaware Lackawanna & Western)—	100	5.00	84	---
Vicksburg Shreveport & Pacific (Ill Cent)—	100	5.00	74	78
Preferred—	100	5.00	75	80
Warren RR of N J (Del Lack & Western)—	50	3.50	50	55
West Jersey & Sea Shore (Penn)—	50	3.00	58	62

* No par value. d Last reported market. e Defaulted. f Ex coupon. z Ex stock dividends. z Ex dividends.

Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5 1/4s 1948—M&N	42 1/4	44 1/4	---	N Y Wat Ser 5s 1951—M&N	84	86	---
Atlanta G L 5s 1947—J&D	99 1/2	---	---	Norfolk & Portsmouth Tr 5s '36	101	103	---
Central Gas & Elec—	---	---	---	Old Dom Pow 5s May 15 '61	49	51 1/2	---
1st Hen coll tr 5 1/4s '46 J&D	41	43	---	Parr Shoals P 5s 1952—A&O	68	72	---
1st Hen coll tr 5 1/4s '46 M&S	45 1/2	47 1/2	---	Pennsylvania Elec 5s 1962—	79 1/4	80 1/4	---
Fed P S 1st 6s 1947—J&D	23 1/2	26 1/2	---	Peoples L & P 5 1/4s 1941 J&J	32 1/2	35	---
Federated Util 5 1/4s '57 M&S	37	40	---	Public Serv of Colo 6s 1961—	89	90 1/4	---
Ill Wat Ser 1st 5s 1952—J&J	83	85	---	Roanoke W W 5s 1950—J&J	65 1/2	68 1/2	---
Iowa So Util 5 1/4s 1950—J&J	59 1/4	61 1/4	---	Sierra & San Fran 2d B 5s '49	83	86	---
Keystone Telephone 5 1/4s '55	61	65	---	United Wat Gas & E 5s 1941	84 1/2	---	---
Louis Light 1st 5s 1953—A&O	101	---	---	Virginia Power 5s 1942—	100 1/4	---	---
Newp N & Ham 5s '44—J&J	85 1/2	88	---	Western P S 5 1/4s 1960—F&A	61	62 1/4	---

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 7% pref.—100	50	52	---	Idaho Power 6% pref.—	64	70	---
Arkansas Pr & Lt 7% pref.—	31 1/2	33 1/2	---	7% preferred—	100	77 1/2	80
Assoc Gas & El orig pref.—	1	2	---	Illinois Pr & Lt 1st pref.—	18 1/2	20	---
\$6.50 preferred—	2	4	---	Interstate Power 7% pref.—	16 1/2	17 1/2	---
\$7 preferred—	2	4	---	Jamaica Water Supply pf.50	48	50 1/2	---
Atlantic City Elec 6% pref.—	78 1/4	80 1/4	---	Jersey Cent P & L 7% pf.100	66 1/2	69	---
Bangor Hydro-Elec 7% pf.100	95	97 1/2	---	Kansas Gas & El 7% pf.100	75	78	---
Birmingham Elec 7% pref.—	24	26	---	Kings Co Ltg 7% pref.—	100	83	---
Broad River Pow pref.—100	31 1/2	35	---	Memphis Pr & Lt 7% pref.—	63 1/2	---	---
Buff Niagara & East pr pref.25	17	17 1/2	---	Metro Edison 7% pref B—	72	---	---
Carolina Pr & Lt 7% pref.—	36	38	---	6% preferred ser C—	69	71	---
Cent Ark Pub Serv pref.100	50	55	---	Mississippi P & L 6% pref.—	24	27	---
Cent Maine Pow 6% pf.100	61	64	---	Miss River Power pref.—100	84 1/2	87	---
7% preferred—	71 1/2	75	---	Mo Public Serv pref.—100	8	11	---
Cent Pr & Lt 7% pref.—100	15 1/4	16 1/2	---	Mountain States Pr com.—	9 1/2	3 1/2	---
Cent Pub Serv Corp pref.—	1	1	---	\$7 preferred—	100	92	12
Cleve Elec Ill 6% pref.—100	106 1/4	108	---	Nassau & Suffolk Ltg pf.100	46	51	---
Columbus Ry. Pr & Lt—	74	77	---	Nebraska Power 7% pref.100	97	---	---
1st 6% preferred—	71 1/2	75	---	Newark Consol Gas—	99	102	---
\$6.50 preferred B—	28 1/2	32	---	New Eng Pow Assn 6% pf.100	48	49	---
Consol Traction (N J)—	64	67	---	New Jersey Pow & Lt 6% pf.	65 1/2	70	---
Consumers Pow 5% pref.—	75 1/4	76 1/2	---	N Y & Queens E L P pf.100	89	105	---
6% preferred—	78 1/2	81	---	Northern States Pr 7% pf.100	67	70	---
6.60% preferred—	44 1/4	50	---	Philadelphia Co 5% pref.—50	50	59	---
Continental Gas & El—	96	---	---	Somerset Un Md Lt.—	157	163	---
\$7 preferred—	90 1/4	93	---	South Jersey Gas & Elec.—100	41 1/2	44 1/2	---
Dallas Pow & Lt 7% pref.100	56 1/2	59 1/2	---	Tenn Elec Pow 6% pref.100	35	39	---
Dayton Pr & Lt 6% pref.100	153	160	---	United G & E (N J) pref.100	290	300	---
Derby Gas & Elec 7% pref.—	70	75	---	5% preferred—	92	111	---
Essex-Hudson Gas—	97 1/2	---	---	Western Power 7% pref.100	68	73	---
Foreign Lt & Pow units—	153	160	---				
Gas & Elec of Bergen—	100	---	---				
Hudson County Gas—	100	---	---				

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund.....	1	15.89	17.27	Major Shares Corp.....	2 1/2		
Amer Bankstocks Corp.....		1.14	1.18	Mass Investors Trust.....	18.84	20 1/2	
Amer Business Shares.....		1.02	1.11	Mutual Invest Trust.....	1.21	1.32	
Amer Composite Tr Shares.....		3 1/4	4 1/4	Nation Wide Securities Co.	3.41	3.51	
Amer & Continental Corp.....		7 1/4	8 1/4	Voting trust certificates.....	1.29	1.39	
Am Founders Corp 6% pf 50		18	20	N Y Bank & Trust Shares.....	3		
7% preferred.....	50	18	20	No Amer Bond trust cts.....	82 1/4	86	
Amer & General Sec cl A.....		5	8	No Amer Trust Shares, 1953	1.85		
Class B com.....		1 1/8	1	Series 1955.....	2.40		
\$3 preferred.....		38	43	Series 1956.....	2.38		
Amer Insurancostocks Corp.....		1 1/4	2 1/2	Series 1958.....	2.50		
Assoc Standard Oil Shares.....		4 1/8	5 1/8	Northern Securities.....	100	65	70
Bancamerica-Blair Corp.....		2 1/4	3	Pacific Southern Invest pf.....	25 1/2	28	
Bancshares, Ltd part shs 50c		1.00	1.25	Class A.....	4	4 1/2	
Basic Industry Shares.....		3.27		Class B.....	5	1 1/8	
British Type Invest A.....	1	.55	.75	Plymouth Fund Inc cl A.100		.99	1.09
Bullock Fund Ltd.....		12 1/8	13 1/8	Quarterly Inc Shares.....	1.35	1.45	
Canadian Inv Fund Ltd.....		3.40	3.55	Representative Trust Shares	8.60	9.10	
Central Nat Corp class A.....		22 1/2	24 1/2	Royalties Management.....	1	1 1/2	
Class B.....		1 1/2	2 1/2	Second Internat Sec cl A.....	1	1 1/2	
Century Trust Shares.....		18 1/2	20 1/8	Class B common.....	1 1/8		
Commercial Natl Corp.....		3 1/4	4 1/8	6% preferred.....	50	28	35
Corporate Trust Shares.....		2.05		Selected Amer Shares Inc.....	1.24		
Series AA.....		1.97		Selected American Shares.....	2.70		
Accumulative series.....		1.97		Selected Cumulative Shs.....	6.89		
Series AA mod.....		2.31	2.44	Selected Income Shares.....	3.57	4.00	
Series ACC mod.....		2.31	2.44	Selected Man Trustees Shs.....	5 1/2		
Crum & Foster Ins Shares.....				Spencer Trust Fund.....	17	17 1/2	
Common B.....	10	19	23	Standard Amer Trust Shares	2.90	3.00	
7% preferred.....	100	88	93	Standard Utilities Inc.....	.79		
Crum & Foster Ins com.....		17 1/2	20 1/2	State Street Inv Corp.....	68.47	73 1/2	
8% preferred.....		75	100	Super Corp of Am Tr Shs A	3.03		
Cumulative Trust Shares.....		4.10		AA.....	2.17		
Deposited Bank Shs ser A		2.25	2.50	B.....	3.17		
Deposited Insur Shs A.....		3.15	3.45	BB.....	2.20		
Diversified Trustee Shs B.....		7 1/8		C.....	5.78		
C.....		3.20	3.50	D.....	5.79		
D.....		24 1/8	5 1/2	Supervised Shares.....	21.30	1.00	
Dividend Shares.....		1.22	1.24	Trust Fund Shares.....	3 1/2		
Equity Corp cv pref.....		24	29	Trust Shares of America.....	2 1/4		
Equity Trust Shares A.....		2.70	3.05	Trustee Industry Shares.....	1.08		
Fidelity Fund Inc.....		47.05	52.83	Trustee Stand Investment C	2.12	2.20	
Five-year Fixed Tr Shares.....		4.03		D.....	2.10		
Fixed Trust Shares A.....		8.51		Trustee Standard Oil Shs A	5 1/2		
B.....		7.37		B.....	5 1/8		
Fundamental Tr Shares A.....		4 1/8	4 1/2	Trustee Amer Bank Shs A.....	2.16		
Shares B.....		4		Series B.....	.98	1.10	
Fundamental Investors Inc		2.10	2.30	Trusted N Y Bank Shares.....	1.30		
General Investors Trust.....		4.32	4.79	20th Century orig series.....	1.55		
Guardian Invest pref w war		9 1/4	12	Series B.....	2.60		
Huron Holding Corp.....		.30	.50	United Bank Trust.....	3 1/4		
Incorporated Investors.....		18.08	19.63	United Gold Equities (Can)	1	2.40	
Independence Tr Shares.....		2.17	2.45	Standard Shares.....	1	2.40	
Indus & Power Security.....		13 1/8	14 1/2	United Fixed Shares ser Y.....	2 1/2		
Internat Security Corp (Am)				United Insurance Trust.....	1 1/4		
Class A common.....		1 1/4	1 1/4	U S & Brit Int class A com	1 1/4		
Class B common.....		1 1/8	1 1/2	Class B common.....	1 1/8		
6 1/4% preferred.....	100	16	20	Preferred.....	7	7 1/2	
6% preferred.....	100	16	20	U S Elec Lt & Pow Shares A	12 1/2		
Investment Co. of Amer.....				B.....	2.16		
New common.....	10	24 1/2	27 1/2	Voting trust cts.....	.83		
7% preferred.....		23		Un N Y Bank Trust C 3.....	4.05	4.40	
Investment Trust of N Y.....		4 1/4	5 1/8	Un Ins Tr Shs ser F.....	1.70		
Low Priced Shares.....		5 1/2					

Quotations for Unlisted Securities—Thursday March 29—Concluded

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bobaek (H C) com.....	10	13	Lord & Taylor.....	100	135
7% preferred.....	57	64	1st preferred 6%.....	100	85
Butler (James) com.....	100	12	Sec pref 8%.....	100	80
Preferred.....	100	3 1/4	Meiville Shoe pref.....	100	92 1/2
Diamond Shoe pref.....	100	57	Miller (I) & Sons pref.....	100	11 1/4
Edison Bros Stores pref.....	100	70	MockJuda & Voehrger pf 100	100	65
Fan Farmer Candy Sh pf.....	30 1/4	---	Murphy (G C) 8% pref.....	100	105 1/2
Fishman (M H) Stores.....	10 1/2	15	Nat Shirt Shops (Del).....	100	11 1/4
Preferred.....	100	70	1st preferred.....	100	18
Great A & P Tea pf.....	125	129	2nd preferred.....	100	30
Kobacker Stores pref.....	100	29	Newberry (J J) 7% pref.....	100	92
Kress (S H) 6% pref.....	10 1/2	11 1/4	Piggly-Wiggly Corp.....	100	4 1/2
Lerner Stores pref.....	100	70	Reeves (Daniel) pref.....	100	100
			Schiff Co preferred.....	100	80
			U S Stores preferred.....	100	6

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
American Arch \$1.....	15	---	Industrial Accept pref.....	30	33
American Book \$4.....	51 1/2	55 1/2	Locomotive Firebox Co.....	6 3/4	8 1/4
Amer Dry Ice Corp.....	5	9 1/2	Macfadden Publica's com.....	2 3/4	3 1/2
American Canadian Prop.....	1	2	Macfadden Publica's pf.....	19 1/2	21 1/2
American Cigar \$6 pref.....	100	---	Merck Corp \$8 pref.....	121	126
American Meter com.....	10	13	National Casket.....	32 1/4	40
Bliss (E W) 1st pref.....	50	23 1/2	Preferred.....	92	---
2d pref B.....	10	5 1/2	National Licorice com.....	22 1/2	---
Bohn Refrigerator pref.....	100	11	National Paper & Type.....	100	9
Bon Ami Co B common.....	40 1/2	43 1/4	New Haven Clock pref.....	28	35
Brunsw-Balke-Coi pref.....	46 1/2	48	New Jersey Worsted pref.....	100	143
Canadian Celanese com.....	18 1/2	20 1/2	Northwestern Yeast.....	146 1/2	---
Preferred.....	100	115	Ohio Leather.....	21 1/2	25
Carnation Co common.....	14 1/4	17	Okonite Co \$7 pref.....	32	40
Preferred \$7.....	98 1/4	10	Publication Corp com.....	10	12 1/2
Chestnut & Smith pref.....	4 1/2	10	\$7 1st preferred.....	82 1/2	88
Color Pictures Inc.....	3 3/4	4 3/4	Riverside Silk Mills.....	23	24 1/4
Colts Patent Fire Arms.....	26 1/2	27 1/2	Rockwood & Co.....	10	---
Columbia Baking com.....	4 1/4	5 1/4	Preferred.....	49 1/2	54
1st preferred.....	11 1/4	3	Roxy Theatre units.....	1 1/4	3 1/4
2d preferred.....	20 1/2	23 1/4	Preferred A.....	30	33
Crowell Pub Co \$1 com.....	89 1/2	91 1/2	Ruberoid Co.....	54 1/2	59
\$7 preferred.....	89 1/2	91 1/2	Standard Screw.....	9	11
De Forest Phonofilm Corp.....	22	25	Stetson (J B) common.....	14 1/2	16 1/2
Dictaphone Corp.....	102	102	Preferred.....	9 1/4	11 1/2
Doehler Die Cast pref.....	50	59	Taylor Milling Corp.....	1 3/4	2
Preferred.....	26 1/2	30	Taylor Wharton Ir&St com.....	5 1/4	8
Dixon (Jos) Crucible.....	50	54	Preferred.....	2 1/4	4 1/2
Douglas Shoe preferred.....	21	24	TennProducts Corp pref.....	60 1/2	64 1/2
Draper Corp.....	52 1/2	55	Tubize Chatillon cum pf.....	8	12
Driver-Harris pref.....	76	84	U S Finishing pref.....	1 3/4	2 3/4
Eiseman Magneto pref.....	6 1/2	11 1/2	Urexcelled Mfg Co.....	67	71
Flour Mills of America.....	2 1/2	3 1/2	Welch Grape Juice pref.....	85	90
Gen Fireproofing \$7 pf.....	50	---	\$7 1st preferred.....	130	---
Graton & Knight com.....	6 3/4	7 3/4	\$10 2d preferred.....	20	---
Preferred.....	41 3/4	45 3/4	Wilcox-Gibbs com.....	6	11
Herring-Hall-Marv Safe.....	18 1/2	22	Woodward Iron.....	49	53
Howe Scale.....	11 1/4	3	Worcester Salt.....	66	---
Preferred.....	6 3/4	9 1/2	Young (J S) Co com.....	86	---
			7% preferred.....	86	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	75½	78½	Loew's New Brd Prop—		
American Meter 6s 1946	79		6s 1945	J&D	87½ 92
Amer Tobacco 4s 1951 F&A	99		Merchants Refrig 6s	1937	89½
Am Type Fdrs 6s '37 M&N	30		N Y & Hob Fy 5s '46 J&D	65	70
Debenture 6s 1939 M&N	30		N Y Shipbldg 5s 1940 M&N	84½	
Am Wire Fab 7s '42 M&S	80	90	Piedmont & Nor Ry 5s 1954	89	
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e2¼	48
River Bridge 7s 1953 A&O	77	86	Prudence Co guar collateral	5½s	1961
Chicago Stock Yds 5s	1961	84	Realty Assoc sec 6s '37 J&J	e36	41
Consol Mach Tool 7s	1942	e9½ 12½	61 Broadway 5¼s '50 A&O	63	65
Consol Tobacco 4s	1951	98	Stand Text pr 6½s '42 M&S	23	
Consolidation Coal 4½s 1934	26	30½	Struthers Wells Titusville		
Equit Office Bldg 5s	1952	e59¼ 61¾	Tol Term RR 4½s '57 M&N	95	97
Haytian Corp 8s	1938	e17¼ 19	Ward Baking 1st 6s	1937	101 103
Hoboken Ferry 5s	1946	71½ 74½	Wetherbee Sherman 6s 1944	6	9
International Salt 5s	1951	97	Woodward Iron 5s 1952 J&J	e34½	38½
Journal of Comm 6½s 1937	40	50			
Kan City Pub Serv 6s	1951	28			

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.....	100	84	First National.....	100	112
Continental Ill Bank & Trust.....	100	46 1/2	Harris Trust & Savings.....	100	225
			Northern Trust Co.....	100	360

Other Over-the-Counter Securities—Thursday March 29

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	97 1/4	97 1/2	Mag Pet 4 1/4s Feb 15 '34-'35	101 1/2	---
Amer Metal 5 1/4s 1934 A&O	100	100 3/4	Union Oil 5s 1935.....F&A	100 3/4	101
Amer Wat Wks 5s 1934 A&O	103	103 3/4			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956...A&O	94	---	Hunt'ton W 1st 6s '54...M&S	98	---
Ark Wat 1st 5s A 1956...A&O	94	---	1st m 5s 1954 ser B...M&S	93 1/2	---
Ashtabula W W 5s '58 A&O	84 1/2	86	5s 1962.....	90	---
Atlantic Co Wat 5s '58 M&S	85	87	Joplin W W 5s '57 ser A M&S	84	87
Birm WW 1st 5 1/4s A '54 A&O	99	101	Kokomo W W 5s 1958 J&D	84	86
1st m 5s 1954 ser B...J&D	95	---	Monm Con W 1st 5s '56 J&D	87	89
1st 5s 1957 series C...F&A	95	---	Monon Val W 5 1/4s '50 J&J	91	---
Butler Water 5s 1957...A&O	94	---	Richm W W 1st 5s '57 M&N	85	88
City of Newcastle Wat 5s '41	97	98 1/2	St Joseph Wat 5s 1941 A&O	98	100
City W (Chat) 5s B '54 J&D	98	---	South Pitts Water Co.....	101	103
1st 5s 1957 series C M&N	98	100 1/4	1st 5s 1955.....F&A	99	100
Commonwealth Water.....	97 1/2	---	1st & ref 5s '60 ser A J&J	98	---
1st 5s 1956 B.....F&A	97	---	1st & ref 5s '60 ser B J&J	98	---
1st m 5s 1957 ser C...F&A	97	---	Terre Hte WW 6s '49 A J&D	98	---
Davenport W 5s 1961...J&J	94	---	1st m 5s 1956 ser B...J&D	90	---
E S L & Int W 5s 1942 J&J	79	---	Texarkana W 1st 5s '58 F&A	75	78
1st m 6s 1942 ser B...J&J	85 1/2	---	Wichita Wat 1st 6s '49 M&S	99	---
1st 5s 1960 ser D...F&A	76	78	1st m 5s '56 ser B...F&A	91 1/2	---
			1st m 5s 1960 ser C M&N	90 1/2	93 1/2

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E).....	6	8	Kinner Airplane & Mot.....	1	1 1/4
Central Airports.....	1	3	Warner Aircraft Engine.....	1 1/4	3 1/4

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	49 1/4	51 1/4	Hartford Fire	10	49 1/4	51 1/4
Aetna Fire	10	36 1/2	38 1/2	Hartford Steam Boiler	10	50 1/4	52 1/4
Aetna Life	10	17 1/4	19 1/4	Home	5	20 1/2	21 1/4
Agricultural	25	51 1/4	52 1/4	Home Fire Security	10	1	1 1/4
American Alliance	10	16 3/4	18 1/4	Homestead Fire	10	14 1/2	16
American Colony	6	4 1/2	6	Hudson Insurance	10	7 1/4	
American Equitable	5	18 1/4	21 1/4				
American Home	10	7 1/4	8 1/2	Importers & Exp. of N Y	25	6 3/4	8 1/4
American of Newark	2 1/4	9 1/4	10 1/4	Knickerbocker	5	8	10 1/4
American Re-insurance	10	34	36	Lincoln Fire	5	3 1/4	4 1/4
American Reserve	10	17	18 1/2				
American Surety	25	19	20 1/2	Maryland Casualty	2	14 1/2	21 1/4
Automobile	10	19 1/2	21	Mass Bonding & Ins	25	16	17 1/2
				Merchants Fire Assurcom	2 1/2	30	32
Baltimore Amer	2 1/4	3	4	Merch & Mfrs Fire Newark	5	5	7
Bankers & Shippers	25	49 1/2	59 1/2				
Boston	100	445	455	National Casualty	10	7 1/4	8 1/4
				National Fire	10	49 1/4	51 1/4
Camden Fire	5	16 1/4	17 1/4	National Liberty	2	5 1/2	6 1/4
Carolina	10	18 1/4	20 1/4	National Union Fire	20	71	74
City of New York	100	162	172	New Amsterdam Cas	5	9 1/4	10 1/4
Connecticut General Life	10	27 1/2	28 3/4	New Brunswick Fire	10	20 1/4	21 1/4
Consolidated Indemnity	5	1 1/4	2 1/4	New England Fire	10	11	13
Continental Casualty	5	13 1/4	14 1/2	New Hampshire Fire	10	34 1/2	35 1/4
Cosmopolitan Fire	10	17 1/2	22 1/2	New Jersey	20	24 1/2	26 1/4
				New York Fire	5	11	13 1/4
Eagle Fire	2 1/4	2 1/2	2 3/4	Northern	12.50	64	67 1/2
Employers Re-insurance	10	22 1/2	25	North River	2.50	18 1/2	20
Excess	5	10	10 3/4	Northwestern National	25	99	103
Federal	10	57 1/2	62	Pacific Fire	25	53 1/2	60 1/4
Fidelity & Deposit of Md	20	34	35 1/2	Phoenix	10	58	60
Firemen's of Newark	5	6 1/4	7 1/4	Preferred Accident	5	9 1/2	11
Franklin Fire	5	19 1/2	21	Providence-Washington	10	27 1/4	29 1/4
General Alliance	*	8 1/2	10	Rochester American	10	18 1/2	19 1/4
Georgia Home	10	18	22	St Paul Fire & Marine	25	126	129 1/2
Glen Falls Fire	5	27 3/4	29 1/4	Security New Haven	10	27 1/4	28 1/4
Globe & Republic	5	9 3/4	12 1/2	Southern Fire	10	17	19
Globe & Rutgers Fire	25	35	40	Springfield Fire & Marine	25	89	92
Great American	5	18 1/2	20	Stuyvesant	10	34 1/4	40
Great Amer Indemnity	1	8 1/4	10 1/2	Sun Life Assurance	100	470	490
Halifax Fire	10	15 1/4	16 3/4	Travelers	100	433	448
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	5	5 1/2
Hanover Fire	10	27 1/4	28 3/4	U S Fire	4	36 1/4	38 1/4
Harmonia	10	18 1/4	19 3/4	Westchester Fire	2.50	22 1/4	23 1/4

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar.....	20	1 ¹ / ₄	1 ¹ / ₄	Lawyers Title & Guar.....	100	2 ¹ / ₂	3
Empire Title & Guar.....	100	20	27	N Y Title & Mtge.....	10	1 ¹ / ₂	
Lawyers Mortgage.....	20	1 ³ / ₈	2				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			Bonds (Concluded)—		
Home Owners' Loan Corp			Mortgage Bond (N Y) 5 1/4s		
4s (interest guar).....	1951	99	(Ser 6).....	1934	38
Farm Mortgage Bonds—			New Weston Hotel Annex		
Federal Farm Mtge Corp			6s.....	1940	24
3 1/4s.....	1964	100	New York Athletic Club		
Bonds—			6s.....	1946	30
Bway & 38th St Bldg 7s 1945			111 John St Bldg 6s.....	1948	35
Broadmoor (The) 6s.....	1941	41	Park Central Hotel cts.....		
Butler Hall 6s.....	1939	19	Pennsylvania Bldg 6s.....	1939	17 1/2
Central Zone Bldg cts.....			Penny (J C) Corp 5 1/4s.....	1950	100
Dorset (The) 6s cts.....			Trinity Bldgs Corp 5 1/4s.....	1939	94 1/2
18-20 East 41st St Bldg cts.....			2450 Broadway Bldg cts.....		
11 Park Place Corp 4s.....	1948	12 1/2	2124-34 Bway Bldg cts.....		
502 Park Av Bldg 6s '41 or cts					
Leftcourt State Bldg 6 1/4s '36			Stocks—		
Lincoln Bldg 5 1/2s w. stk 1963			Beaux Arts Apt Inc units.....		
Montague Court Office Bldg			City & Suburban Homes.....		
6 1/4s.....	1945	31	French (F F) Investing.....		
			Hotel Barbizon, Inc.....		

* No par value. d Last reported market. s Defaulted. z Ex-dividend.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	\$	\$	\$	Miles.	Miles.
January.....	228,889,421	274,890,197	-46,000,776	241,881	241,991
February.....	213,851,168	266,231,186	-52,380,018	241,189	241,467
March.....	219,857,606	288,880,547	-69,022,941	240,911	241,489
April.....	227,800,543	267,480,682	-40,180,139	241,680	242,160
May.....	257,963,036	254,378,672	+3,584,364	241,484	242,143
June.....	281,353,909	245,869,626	+35,484,283	241,455	242,333
July.....	297,185,484	237,493,700	+59,691,784	241,348	241,906
August.....	300,520,299	251,782,311	+48,737,988	241,166	242,358
September.....	295,506,009	272,059,765	+23,446,244	240,992	239,904
October.....	297,690,747	298,084,387	-393,640	240,858	242,177
November.....	260,503,983	253,225,641	+7,278,342	242,708	244,143
December.....	248,057,612	245,760,336	+2,297,276	240,338	240,950
January.....	1934.	1933.		1934.	1933.
	257,719,855	226,276,523	+31,443,332	239,444	241,337

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January.....	45,603,287	45,964,987	-361,700	-0.79
February.....	41,460,593	56,187,604	-14,727,011	-26.21
March.....	43,100,029	68,356,042	-25,256,013	-36.94
April.....	52,585,047	56,261,840	-3,676,793	-6.55
May.....	74,844,410	47,416,270	+27,428,140	+57.85
June.....	94,448,669	47,018,729	+47,429,940	+100.87
July.....	100,482,838	46,148,017	+54,334,821	+117.74
August.....	96,108,921	62,553,029	+33,555,892	+53.64
September.....	94,222,438	83,092,822	+11,129,616	+13.39
October.....	91,000,573	98,337,561	-7,336,988	-7.46
November.....	66,866,614	63,962,092	+2,904,522	+4.54
December.....	59,129,403	57,861,144	+1,268,259	+2.19
January.....	1934.	1933.		
	62,262,469	44,978,266	+17,284,203	+38.43

Abraham & Straus, Inc.—Earnings.—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net income after all chgs. and taxes.....	\$666,155	\$408,155	\$741,829	\$910,050
Earns. per sh. on 155,155 shs. com. stk. (no par)	\$3.01	\$1.10	\$3.16	\$4.16

—V. 138, p. 1562.

Agricultural Insurance Co. of Watertown, N. Y.—Increases Dividend.—

The directors have declared a quarterly dividend of 65 cents per share on the capital stock, par \$25, payable April 2 to holders of record March 26. Distributions of 55 cents per share were made on Jan. 2 last and on Oct. 2, 1933, as compared with 50 cents per share paid on July 1, 1933.—V. 137, p. 2275.

Akron Canton & Youngstown Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$148,096	\$106,198	\$134,033	\$156,582
Net from railway.....	64,484	35,363	51,822	48,750
Net after rents.....	38,314	13,961	28,728	19,523
From Jan. 1—				
Gross from railway.....	278,161	220,341	259,411	316,403
Net from railway.....	109,811	70,861	86,765	89,320
Net after rents.....	60,309	26,503	41,578	34,600

—V. 138, p. 2076.

Alabama Great Southern RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$371,090	\$269,839	\$336,937	\$481,243
Net from railway.....	77,136	def6,277	def7,409	11,601
Net after rents.....	54,642	def48,255	def43,017	def25,773
From Jan. 1—				
Gross from railway.....	766,458	562,288	699,364	1,012,798
Net from railway.....	163,442	9,327	def30,757	53,906
Net after rents.....	116,477	def83,390	def104,306	def11,378

—V. 138, p. 323.

Alabama Power Co.—Earnings.—

A Subsidiary of Commonwealth & Southern Corp..				
Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.	1933—12 Mos.—1932.	1932—12 Mos.—1931.
Gross earnings.....	\$1,303,129	\$1,225,965	\$15,588,505	\$15,336,295
Operating expenses, incl. maintenance & taxes.....	608,667	491,725	6,602,370	6,371,815
Fixed charges.....	392,639	392,167	4,699,649	4,629,545
Prov. for retirement res.....	97,845	86,333	1,097,123	952,866
Net income.....	\$203,977	\$255,738	\$3,189,361	\$3,382,067
Dividends on pref. stock.....	195,188	195,183	2,342,276	2,341,548
Balance.....	\$8,788	\$60,555	\$847,085	\$1,040,519

—V. 136, p. 2597.

Alleghany Corp.—To Increase Capitalization.—

The stockholders will vote May 2 on increasing the authorized capital stock by 3,850,000 shares of common stock and 150,000 shares of new prior preferred convertible stock of no par value.—V. 138, p. 2076.

Alexander Building Corp., Montreal.—To Pay on Income Bonds.—

The corporation has declared a payment of 1½% on April 1 next, on account of interest on the 6½% first mortgage cumulative income bonds. A similar payment was made by the corporation at the beginning of last October.—V. 137, p. 2465.

Allied-Distributors, Inc.—Investment Trust Averages Slightly Lower.—

Investment trust securities reacted moderately during the week ended March 23, it is announced. The average for the common stocks of the

10 leading management trusts, influenced by the leverage factor, as compiled by the above corporation, stood at 14.39 as of the close of the latter date, compared with 15.24 on March 16.

The average of the non-leverage stocks stood at 15.39 as of the close of March 23, compared with 16.12 at the close on March 16. The average of the mutual funds closed at 11.07, compared with 11.38 at the close of the previous week.—V. 138, p. 2088, 1920.

Allied Kid Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the \$6.50 convertible preferred stock (no par).—V. 136, p. 3910.

Allis-Chalmers Mfg. Co.—Annual Report.—

Bookings, Billings and Unfilled Orders.

The bookings in 1933 amounted to \$14,270,940, whereas in 1932 they were \$12,316,555, an increase of \$1,954,384. Unfilled orders as at Dec. 31 1933 aggregated \$6,425,998, as against \$5,441,825, at the close of 1932, a gain of \$984,172.

Year—	Bookings.	Billings.	Unfilled Orders End of Year.
1929.....	\$48,493,817.18	\$45,302,355.50	\$12,872,676.07
1930.....	41,606,196.65	41,475,949.05	13,002,923.67
1931.....	22,687,048.56	27,800,638.65	7,889,333.58
1932.....	12,316,555.65	14,764,063.83	5,441,825.40
1933.....	14,270,940.50	13,286,767.73	6,425,998.17

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Sales billed.....	\$13,286,768	\$14,764,064	\$27,800,639	\$41,475,949
Cost (incl. development, selling, publicity and adm. exp. & all taxes).....	15,558,670	17,093,845	26,233,074	36,808,075
Depreciation.....	643,259	828,716	976,482	857,351
Operating income.....	def\$2,915,161	def\$3,158,498	\$591,083	\$3,810,523
Other income.....	809,207	976,455	1,488,498	616,086
Net profit.....	def\$2,105,954	def\$2,182,043	\$2,079,581	\$4,426,609
Deb. int. and discount.....	787,952	773,000	823,149	822,000
Net income.....	def\$2,893,905	def\$2,955,043	\$1,256,431	\$3,604,609
Common dividends.....		160,634	1,815,228	3,772,429
Deficit.....	\$2,893,905	\$3,115,677	\$558,797	\$167,820
Com. shs. out. (no par).....	1,322,788	1,291,677	1,312,252	1,258,400
Earns. per sh. on com. shs. out. (no par).....	def\$2.19	def\$2.29	\$0.96	\$2.86

Comparative Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—	\$	\$	Liabilities—	\$
x Factory sites, bldgs., mach'y, equip., patents, patterns, drawings & good-will.....	39,067,931	39,861,532	y Common stock.....	39,685,321
Inventories.....	10,117,897	11,758,565	Funded debt.....	13,858,000
Accounts & notes rec. 9,876,250	11,660,174		Accounts payable and payrolls.....	1,531,495
Sundry market sec. 2,359,867	2,158,511		Advances received on contract.....	103,768
Cash in banks and on hand.....	3,980,488	3,009,509	Reserve for erection and completion of contracts billed.....	549,097
Land sale contracts and prop. not required for mfg. operations.....	1,056,374	1,068,360	Res. for receiv. and contingencies.....	2,000,000
Deferred charges.....	281,831	388,706	Accrued taxes.....	579,141
Employees' stock subscriptions.....	643,232	514,610	Debt interest accrued.....	116,358
			Employees' liability for accident compensation.....	129,957
			Surplus.....	8,830,731
Total.....	67,383,870	70,419,756	Total.....	67,383,870

x Less depreciation of \$15,506,445 in 1933 and \$14,870,725 in 1932.
y Represented by 1,322,788 no par shares in 1933 and 1,291,677 in 1932.
z After reserves of \$524,303 in 1933 and \$482,174 in 1932.—V. 138, p. 1563.

Alton RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$894,916	\$931,969	\$1,159,649	\$1,547,086
Net from railway.....	180,868	236,291	243,762	274,405
Net after rents.....	def20,452	7,504	8,578	57,435
From Jan. 1—				
Gross from railway.....	1,849,744	1,867,633	2,405,921	3,161,089
Net from railway.....	377,321	393,071	446,954	365,190
Net after rents.....	def23,064	def38,834	def18,158	def154,252

—V. 137, p. 4009.

American Beverage Corp.—Change in Underwriting Agreement.—

Referring to the listing application dated Feb. 8 1934. The Committee on Listing of the New York Curb Exchange has received the following notice from the above corporation:
"Edgar H. Stapper & Co., Inc., with our consent, has withdrawn as underwriter of the 7% conv. pref. stock of the American Beverage Corp. and a new agreement practically identical in form has been entered into with E. T. Duvall & Co., Inc., 25 Broad St., N. Y. City. . . . The necessary amendments to the registration statement and prospectus were filed with the Federal Trade Commission and by its order became effective as of March 14 1934." See also V. 138, p. 2088.

American Colony Insurance Co.—Merger Effected.—

The above company, the American Merchant Marine Insurance Co., and Colonial States Fire Insurance Co., all controlled by the Interstate Equities Corp., which is a subsidiary of the Equity Corp., have effected a merger into a new company known as American Colony Insurance Co., according to an announcement made by the Equity Corp.

According to the terms of the merger, approved on March 24 by the Insurance Department of the State of New York, the capitalization of the new company is 40,000 shares of \$5 par value. Each share of stock of the old American Colony Insurance Co. is made equivalent to 0.3821 share of stock of new American Colony Insurance Co. stock and each share of Colonial States Fire Insurance Co. stock is made equivalent to 0.1815 share of the new American Colony Insurance Co. stock.

The American Colony Insurance Co. (old) owned 100% of the stock of American Merchant Marine Insurance Co. Thus, 71.64% of the stock of the new company is to be in the hands of holders of stock of the old American Colony Insurance Co. and 28.36% in the hands of Colonial States Fire Insurance Co. stockholders.

One effect of this merger will be that Interstate Equities Corp. will own approximately 75% of the capital stock of the new company. As of Dec. 31 1933 the three fire insurance companies involved in the merger reported combined net assets of \$1,177,218.—V. 138, p. 1563.

American Commercial Alcohol Corp.—Proposed Acquisition, &c.—

The stockholders will vote April 3 on approving the organization and acquisition of stock of the Maister Laboratories, Inc., and of Noxon, Inc., and the issuance, exchange and sale of 25,000 shares of common stock of the American Commercial Alcohol Corp. issued in connection therewith, the issuance and sale of 40,949 shares of common stock of the latter corporation offered to the stockholders and the individual participation of certain officers and directors in the underwriting and marketing of such shares.—V. 138, p. 1920, 1564.

American Hardware Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 138, p. 1746.

American-Hawaiian Steamship Co.—Earnings.—

[Including Williams Steamship Corp., wholly owned subsidiary.]				
Period End, Feb. 28—	1934—Month—	1933—	1934—2 Mos.—	1933—
Operating earnings.....	\$551,478	\$646,733	\$1,261,418	\$1,453,849
Oper. & gen. expenses.....	630,570	654,484	1,334,051	1,405,201
Net deficit from oper.....	\$79,091	\$7,751	\$72,632	pf.\$48,647
Other income (net).....	2,611	1,099	5,254	2,710
Total deficit.....	\$76,480	\$6,651	\$67,378	prof\$51,358
Provision for deprec.....	48,287	50,373	101,385	105,812
Total deficit.....	\$124,768	\$57,025	\$168,763	\$54,453
Profit on sale of securities	12,514	-----	15,813	-----
Net loss before Federal taxes.....	\$112,253	\$57,025	\$152,949	\$54,453

—V. 138, p. 1920.

American Ice Co.—New Director, &c.—

George Lange, Vice-President of the company, has been elected a director, succeeding J. Leonard Replogle. Other directors were re-elected with the exception of Thomas Howell, resigned.

President C. C. Small at the annual meeting held on March 27 stated that first quarter earnings were running a little behind last year.—V. 137, p. 3499.

American Republics Corp.—Receivership Ends.—

An order directing receivers of the corporation to turn over to the corporation's officers all assets and property of the corporation, was signed by Chancellor J. O. Wolcott March 23 on petition of the receivers. The order states the corporation, which has been in receivership two years, is now solvent and interests of its creditors and stockholders can best be served by its officers.

Immediately after an order discharging the receivers was signed two amendments to the company's certificate of incorporation, which was approved recently by the stockholders, were filed with the Secretary of State of Delaware. One amendment provides for an issue of 2,000,000 shares of common stock (\$10 par), as of Jan. 1, 1934, to take the place of 100,000 shares of 7% preferred stock and 400,000 shares of no-par common stock now outstanding. Eleven shares of the new common stock will be issued for each share of preferred stock and one share of new common stock will be issued for each share of the present common stock.

The second amendment eliminates all accrued dividends on the preferred stock in excess of \$8.43 a share, which had accumulated up to March 16, 1932, the day the receivers were appointed. Within 60 days the directors are to declare a payment of \$3.43 a share on account of the accrued dividends in cash and issue serial notes for \$5 on each share, the notes to be payable in equal amounts on June 30 and December 31.—V. 138, p. 1747.

American Smelting & Refining Co.—Enters into Development Contract.—See Kildun Mining Corp. below.—V. 138, p. 1733.**American Sumatra Tobacco Corp.—Bal. Sheet Jan. 31.**

Assets—		1934.	1933.	Liabilities—		1934.	1933.
a Plantations, live-				b Capital stock.....		\$2,884,000	\$2,884,000
stock, equip., &c.	\$4,839,988	\$4,929,004		Accounts payable.....		1,163	635
Cash.....	525,582	477,979		Accr. pay-rolls, &c.		31,011	14,811
Notes & accts. rec.	240,304	556,202		Insurance & con-			
inventories.....	1,458,221	1,129,266		tingent reserve.....		29,963	33,945
Prepaid insur., &c.	115,607	84,307		Initial surplus.....		1,749,342	1,749,342
Empl. stk. account	1,265	3,130		Capital surplus.....		2,409,860	2,443,931
c Com. stk. of corp.	4,340	3,840		Earned surplus.....		79,967	57,063
Total.....	\$7,185,306	\$7,183,728		Total.....		\$7,185,306	\$7,183,728

a After depreciation. b Represented by 193,105 no par shares. c Represented by 87 (77 in 1933) shares acquired from former employees.—V. 137, p. 3843.

American Type Founders Co.—Filing Proofs of Claim.—

The holders of the 6% bonds due 1937 and 1939 and the 15-year debentures due 1940 are advised by the protective committee (Albert Forsch, Chairman) that the six months' period during which claims may be proved in bankruptcy proceedings under the law will expire in the case of the company on April 4. Consequently, it is of great importance that all holders of the above mentioned securities, who do not deposit with the depository of the committee and furnish it with executed proofs of claim in respect of their securities in time to permit the filing of same in their behalf on or before April 4 should file proofs of claim on or before that date, with the referee in bankruptcy, George R. Beach, 75 Montgomery St., Jersey City, N. J.

Debentures Off List.—

The 15-year sinking fund 6% gold debentures, due Oct. 1 1940, will be stricken from the list of the New York Stock Exchange on April 2.—V. 138, p. 1564.

American Water Works & Electric Co., Inc.—Output.—

Output of electric energy of the company's electric properties for the week ending March 24 1934 totaled 36,673,000 kwh., an increase of 35% over the output of 27,161,000 kwh for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.
1934.....	35,875,000	35,441,000	36,293,000	36,673,000
1933.....	28,168,000	27,419,000	26,745,000	27,161,000
1932.....	29,735,000	29,676,000	29,498,000	28,629,000
1931.....	34,656,000	35,364,000	35,052,000	33,929,000
1930.....	37,369,000	37,980,000	37,824,000	37,507,000
Period Ended Feb. 28—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross.....	\$3,800,479	\$3,381,322	\$43,222,468	\$42,361,452
Net after taxes.....	1,905,163	1,728,732	22,396,366	21,606,149
*Surplus after charges.....			3,556,496	3,170,381
Preferred dividends.....			1,200,000	1,200,000

Surplus for common.....\$2,356,496 \$1,970,381

*After depreciation, depletion and preferred dividends of subsidiaries.

Annual Report.—Company in its annual report to stockholders for the year ended Dec. 31 1933 shows net income, after all charges and reserves, of \$3,337,317. This is equivalent, after preferred dividends of \$1,200,000 to \$1.22 a share on the 1,748,956 shares of common stock outstanding, and compares with adjusted net earnings of \$3,596,422 or \$1.38 a share on 1,735,515 shares outstanding the previous year.—V. 138, p. 2078.

American Woolen Co.—Annual Meeting Adjourned.—

The annual meeting of stockholders called for March 27 has been adjourned due to lack of a quorum until April 24.

In response to a stockholder's question as to why the recently declared preferred dividend was \$1.25 per share in amount instead of \$1.75, to which the stock is entitled quarterly, L. J. Noah, President, said that on account of present conditions which necessitate carrying a large inventory and much larger accounts receivable, it was in the interest of the corporation to conserve working capital as much as possible.—V. 138, p. 1233.

Ann Arbor RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$248,429	\$206,551	\$267,584	\$341,893
Net from railway.....	48,656	16,243	34,423	68,250
Net after rents.....	14,230	def18,890	def6,806	17,344
From Jan. 1—				
Gross from railway.....	495,360	413,484	519,692	670,492
Net from railway.....	86,462	27,412	54,076	110,101
Net after rents.....	22,739	def20,001	def26,032	8,873

—V. 138, p. 2076.

Armstrong Cork Co.—New President, &c.—

H. W. Prentiss Jr., has been elected President succeeding John J. Evans, who has been made Chairman of the Board.—V. 138, p. 2088.

Arrow-Hart & Hegeman Electric Co.—Removed from List

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$10).—V. 138, p. 1921.

Associated Electrical Industries, Ltd.—Div. Reduced.—

The company has declared a dividend of 3% on the ordinary shares for the year 1933, compared with 4% paid for 1932, 4% for 1931 and 6% for 1930.—V. 134, p. 2913.

Associated Gas & Electric Co.—\$12,496,000 Less for Investors.—In an advertisement the company states:

Customers are paying less for electric service. Expenses are increasing due to the NRA. Government is receiving more in taxes. Employees are protected by a comprehensive insurance plan. But Associated Gas & Electric Co. stockholders are receiving no dividends. Convertible obligation holders are receiving no interest. Debentureholders' interest was not earned (on a consolidated basis) by more than \$3,000,000 in 1933.

Efforts to raise commodity prices continue. Efforts to reduce cost of electricity become more intense. Yet the present cost of living is 35% higher than it was in 1913, whereas the cost of residential electricity is 36% lower.

If Associated Gas & Electric System customers had been charged the 1928 average rate for 1933 use of electricity, residential customers would have paid \$5,592,000 more—commercial and power customers \$3,108,000 more—a total of \$8,700,000.

Reductions in cost of electricity have been made against a rising tide of taxes. If the Associated Gas & Electric System had paid the 1926 tax rate on 1933 operating revenue, the tax bill would have been \$3,128,000 less.

Electric rates are far below, and taxes are far above, the levels to which attempts are being made to raise commodity prices. Customers are paying much less—Government is receiving much more—employees are insured. The sum total is \$12,496,000 less for interest and dividends.

If customers had paid the 1928 average rate for 1933 use of electricity, if taxes for 1933 had been paid at the 1926 rate, and if employee insurance had not been in effect, then earnings on the class A stock held by over 103,000 investors would be \$5.52 per share and 70,000 holders of preferred and preference stock (whose dividends have been passed) and of convertible obligations (whose interest is not being paid) would receive the cash return to which they are entitled.

The decrease of \$12,496,000 in earned income available for investors in 1933 is \$4,154,000 greater than the one resulting from a similar calculation based on 1932 operating revenue. If ruinous tax and rate raids continue through 1934 and succeeding years at the same rate, the utilities soon will be unable to earn operating expenses and taxes, to say nothing of interest and dividends.

The Associated plan of rearrangement of debt capitalization was designed to meet the situation that has developed as a result of there being \$12,496,000 less for investors. The plan aims to protect debentureholders against a breakup of the system resulting from further adverse developments that cannot be controlled by management. Its general acceptance by debenture holders should assure continuity of the company.

Production Higher.—

For the week ended March 17 the Associated System reports net electric output of 52,656,945 units (kwh.), an increase of 14.3% over last year. This compares with an increase of 14.7% reported for the four weeks to date. Comparison with the same weeks of last year is difficult because of the abnormal industrial conditions prevailing last year due to the bank holiday.

Gas output of 393,704,200 cubic feet was 19.1% above the same week of last year.

Mr. C. A. Greenidge, Vice-Pres. of Utility Management Corp., on March 29 issued a statement which says in part:

The grouping of four letters written in 1927 and 1928 in the news story which has been sent out from Washington to-day (March 29) in connection with the hearing before the Federal Trade Commission has left the implication that the Associated Gas & Electric Co. has been a party to improper payment to public officials in connection with legislation affecting public utilities.

This is absolutely untrue. Neither the Associated Gas & Electric Co. nor its subsidiaries have ever made any payment to any public official for the purpose of influencing him in any way.

There is nothing secret or sinister in connection with the payments made by a subsidiary of Associated Gas & Electric Co. to Warren T. Thayer. Mr. Thayer was for many years prior to 1924 one of the owners of Chasm Power Co., a small electric company operating in Northern New York, and was Vice-Pres. & Gen. Mgr. of that company. The company had been established and operated by local interests for the purpose of supplying electricity to Mr. Thayer's home village and the farmers living in the surrounding territory. Late in 1924 Mr. Thayer sold control of this company to Associated interests, and in accordance with his contract he continued as an officer for some time thereafter. In his contract it was agreed that the company had good franchises for the territory in which it operated. It later developed that the franchise in the village of Chateaugay had expired, and Mr. Thayer undertook to secure a new franchise for the company. He merely did what any honorable man would do, namely attempted to make good on his contract. The expenses referred to were legitimate expenses incurred on behalf of the company in connection with obtaining the franchise. There was no secrecy about the matter and the payments made were proper expenses to be paid by the company.

The effort to twist the payment of expenses of Mr. Thayer in the franchise matter into a charge of improper political activities is merely another indication of the extent to which the foes of utilities are willing to go to mislead the public in an unjustified campaign to create hostility against the utilities in New York State so that pending legislation, which is designed to destroy private operation of utilities in this State, may be forced through the legislature.—V. 138, p. 2079.

Associated Oil Co.—President Issues Statement Regarding Indictment of Company and Its Officers—Denies Sales Practices Violate Code of Fair Competition.—

William F. Hemphrey, President, has issued a statement in which he says: "The announcement of the action of the Federal Grand Jury at Los Angeles in voting indictments against the Associated Oil Co. and its officers and directors comes as a surprise.

"The Associated Oil Co. has always endorsed and supported the purposes and principles underlying the National Industrial Recovery Act, the President's Re-employment Agreement and the code of fair competition for the petroleum industry. It has co-operated in every way to stabilize conditions in the petroleum industry and prevent disastrous price wars. In fact, the Associated Oil Co. was the first oil company in the United States to take steps to have the oil industry subscribe to the President's Emergency Blanket Code for reducing hours of labor and establishing minimum wages.

"The charge made that the practice of a company selling a product to another company for resale under the brand name and at the prices of the purchaser is a violation of the code of fair competition for the petroleum industry is directly in conflict with the ruling of the Planning and Coordination Committee of the Petroleum Industry, members of which were appointed by the President of the United States and are charged with the administration of the code of fair competition for the petroleum industry under the jurisdiction of the Petroleum Administrator, Secretary of the Interior Harold R. Ickes. The practices complained of in the indictments have been ruled by the committee as not being in violation of the code of fair competition for the petroleum industry.

"The Associated Oil Co. has been doing business with the Seaside Oil Co. since 1920, and has sold that company a part of its gasoline requirements

since 1928. The practice of one manufacturer making products to be sold by the purchaser under different brands and at different prices is a general trade practice not only in the oil industry throughout the United States, but in practically every line of business. Many of the oil companies on the Pacific Coast not named in the indictments returned last night at Los Angeles, are selling gasoline to other companies for resale under other brand names and at other prices, and therefore if the practices are against the code of fair competition, as claimed by the United States District Attorney, these companies and many other oil companies in the United States are violating the code of fair competition for the petroleum industry.

"The Associated Oil Co., its directors, officers and employees have always been and still are in complete sympathy with the efforts of President Roosevelt to improve conditions through the reduction of unemployment and the stabilization of this industry. It is therefore unfortunate that they should be penalized by an apparent disagreement between the Department of Justice on the one hand and the Planning and Co-ordination Committee and the Petroleum Administrator on the other, concerning a proper interpretation of the provisions of the code of fair competition for the petroleum industry promulgated under the NRA."—V. 138, p. 864.

Associated Telephone Utilities Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the \$6 and \$7 prior preferred stock and the \$6 convertible preferred class A stock, all of no par value, and the certificates of deposit therefor.—V. 138, p. 150.

Atchison Topeka & Santa Fe Ry.—Earnings of System.

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Month of February—	1934.	1933.	1932.	1931.
Railway oper. revenues	\$8,442,734	\$7,702,526	\$10,768,107	\$13,186,844
Railway oper. expenses	7,216,609	7,277,873	8,702,131	10,706,570
Railway tax accruals	876,219	1,003,231	1,052,746	1,112,705
Other debits	106,168	131,486	91,923	246,757
Net ry. oper. income	\$243,737	def\$710,064	\$921,305	\$1,120,810
Average miles operated—	13,335	13,558	13,545	13,343
2 Mos. End. Feb. 28—				
Railway oper. revenues	\$17,340,642	\$16,319,132	\$21,352,092	\$27,847,748
Railway oper. expenses	14,957,525	14,888,526	18,144,076	22,386,850
Railway tax accruals	1,801,231	2,001,862	2,190,979	2,348,308
Other debits	220,394	277,141	221,631	509,250
Net ry. oper. income	\$361,492	def\$848,394	\$795,404	\$2,603,340
Average miles operated	13,335	13,558	13,545	13,339

Earnings of Atchison, Topeka & Santa Fe Ry.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$7,055,222	\$6,311,953	\$8,769,028	\$11,172,817
Net from railway	1,141,122	361,644	1,721,229	2,322,726
Net after rents	446,359	def462,378	909,582	1,324,495
From Jan. 1—				
Gross from railway	14,433,004	13,255,297	17,522,267	23,589,095
Net from railway	2,126,707	1,070,068	2,688,624	5,092,127
Net after rents	687,667	def582,800	953,838	2,967,892

—V. 138, p. 1738.

Atlanta Birmingham & Coast RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$240,835	\$174,856	\$224,381	\$269,975
Net from railway	9,828	def25,461	def46,920	def53,361
Net after rents	def18,625	def49,245	def74,219	def90,413
From Jan. 1—				
Gross from railway	476,412	369,901	438,227	562,037
Net from railway	7,619	def37,403	def131,486	def121,288
Net after rents	def47,325	def88,101	def192,493	def190,907

—V. 136, p. 2458.

Atlanta & West Point RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$111,894	\$85,363	\$111,152	\$160,753
Net from railway	11,434	def10,075	def4,612	11,177
Net after rents	def5,920	def29,108	def26,430	def8,451
From Jan. 1—				
Gross from railway	226,426	180,303	230,614	319,856
Net from railway	20,088	def21,393	def11,822	14,595
Net after rents	def15,879	def59,814	def53,705	def24,750

—V. 136, p. 3152.

Atlantic Bancshares, Ltd. (Calif.)—Not a Fixed Trust.—

In our March 10th issue, page 1631, in discussing new capital flotations, we refer to Atlantic Bancshares, Ltd., and Pacific Bancshares, Ltd. (two California corporations sponsored by Duncan, Collins & Co., Los Angeles, the capital stock of which is being currently offered to residents of California), as fixed trusts. Our attention is called to the fact that the descriptive prospectuses state that these corporations are investment companies of the limited management type designed to provide a group investment in bank stocks.—V. 138, p. 1045.

Atlantic Coast Line RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$3,976,224	\$3,551,047	\$4,247,091	\$6,013,094
Net from railway	1,361,170	1,154,470	1,176,351	2,118,571
Net after rents	807,119	566,353	563,314	1,349,961
From Jan. 1—				
Gross from railway	7,893,581	7,181,928	8,423,270	11,696,605
Net from railway	2,515,686	2,239,962	2,017,210	3,609,759
Net after rents	1,459,554	1,102,469	822,160	2,131,726

Bonds Authorized.—

The I.-S. C. Commission on March 15 authorized the company to pledge and repledge not exceeding \$15,000,000 of gen. unified mtge. 50-year series A 4½% gold bonds, as collateral security for short-term notes.

The supplemental report of the Commission says in part:

Our order of April 3 1928 authorized the company to procure the authentication and delivery of not exceeding \$73,237,000 of gen. unified mtge. 50-year series A 4½% gold bonds in exchange for temporary gen. unified mtge. bonds and due bills for such bonds theretofore certified and delivered to the applicant in respect of capital expenditures. By a supplemental application filed March 7 1934, the applicant asks authority to pledge and repledge from time to time not exceeding \$15,000,000 of these bonds as collateral security for any short-term note or notes which it may issue within the limitations of Section 20a (9) of the Inter-State Commerce Act.

The applicant shows that there will mature on April 1 1934 \$4,056,000 of 6% and \$2,444,000 of 5% 1st mtge. bonds of the Savannah Florida & Western Ry. which were assumed by the applicant and are classified as underlying obligations in the gen. unified 50-year gold mortgage dated April 1 1914. The applicant states that it does not have sufficient funds in its treasury to retire the underlying bonds at maturity, and that it cannot renew or extend the maturing bonds because of certain provisions of its gen. unified mortgage and its 1st consol. mortgage. It also states that it has been advised that it is not possible to secure the funds required for the retirement of the maturing bonds by the sale of the gen. unified mtge. bonds, now held in its treasury, at fair and reasonable prices.

To provide the funds for the retirement of the maturing bonds, the applicant will borrow such sums as may be necessary on its note or notes issued within the limitations of Section 20a (9) of the Inter-State Commerce Act, and requests authority to pledge and repledge from time to time as collateral security therefor not exceeding \$15,000,000 of the gen. unified mtge. bonds authorized to be drawn down by our order of April 3 1928 supra.

The applicant expects to obtain loans of \$1,000,000 from each of the following: J. P. Morgan & Co., First National Bank, New York, Central Hanover Bank & Trust Co., Guaranty Trust Co. of New York, United States Trust Co., and Bankers Trust Co., and an additional loan of \$500,000 from one or more of these banks. The loans are to be for a period of six months, with the privilege of renewal for an additional six months, and are to bear interest at the rate of 4½% per annum. The applicant proposes to make an initial pledge of \$10,000,000 of bonds to \$6,500,000 of notes, and to pledge additional bonds, if and when necessary, to maintain the pledge at the ratio of not exceeding \$125 of bonds in value at the prevailing market price for each \$100, face amount, of notes.—V. 138, p. 2076.

Atlantic Gulf & West Indies SS. Lines. (& Subs.).—

Month of January—	1934.	1933.
Operating revenues	\$1,903,306	\$1,787,929
Operating expenses (including depreciation)	1,772,884	1,629,585
Taxes	19,655	20,908
Operating income	\$110,766	\$137,435
Other income	3,793	6,227
Gross income	\$114,559	\$143,662
Interest and rentals	146,302	144,544
Deficit	\$31,742	\$881

—V. 136, p. 3539.

Atlas Pipeline Co., Inc. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1933.

Gross operating income	\$5,309,705
Cost of crude oil, operating expenses, maintenance, &c.	3,990,872
Interest charges, taxes, &c. (incl. Federal taxes)	333,906
Balance	\$984,927
Non-operating income, miscellaneous adjustments	69,865
Total income	\$1,054,792
Reserve for depreciation, &c.	308,533
Net profit	\$746,259
Earns. per share on 500,000 shs. cap. stock (no par)	\$1.49

Consolidated Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Pipe lines and property	Atlas, 1st mtge. 7% ser. bonds
Refinery investment	SEPL Co., 1st mtge. 7% conv.
Tank cars	sinking fund bonds
Marketing equipment	SEPL CO., 5½% tank car
Office building	equipment trust notes
Leases & equipment, royalty & other investments	Mtge. note on office bldg
Cash	Trade acceptances discounted
Bills & accts. receivable	Bills and accounts payable
Other current assets	Accrued interest
Crude & refined oils, &c.	Other current liabilities
Prepaid items & other assets	Res. for inc. & other taxes
Unadjusted—Discount & expenses on funded debt	Res. for depr., deplet. & obsol.
	x Capital stock and surplus
Total	Total

* Represented by 500,000 no par shares.—V. 138, p. 328.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Atlas Tack Corp.—Meeting Postponed.—

The annual meeting which was scheduled for March 20 has been postponed until April 9. The stockholders will at that time vote on approving the proposition to write off against capital surplus the operating deficit accrued to Dec. 31 1932.—V. 138, p. 2089, 1921.

Avondale Mills, Birmingham, Ala.—Initial Dividend.—

The directors have declared an initial dividend of 25 cents per share on the common stock, par \$5, payable April 1 to holders of record March 15, and the usual semi-annual dividend of 4% on the 8% pref. stock, par \$100, payable April 16 to holders of record April 14.—V. 135, p. 130.

Baldwin Locomotive Works.—Receives More Orders.—

The company has received so far this month tentative orders for locomotives subject to completion of financing arrangements in excess of \$1,000,000, although all of the business may not be included in this month's report. Included in these tentative awards are three large freight locomotives for the Pittsburgh & West Virginia to cost \$331,000, which were awarded earlier in the month, and five locomotives for the Lehigh Valley to cost about \$600,000. In addition to these awards, it is understood that other business pending which may be closed this month or next would bring total of new locomotive business in excess of the million dollar mark. In February the Baldwin company closed an order with the Northern Pacific Ry. for 10 passenger locomotives to cost about \$1,250,000, and one small locomotive for a Western timber company. No locomotives were booked during the month of January.

The order for 10 locomotives received from the Northern Pacific Ry. in February was the first order received by Baldwin from a Class 1 railroad since November 1931, when it booked 10 large freight locomotives for the Lehigh Valley RR. at a cost of \$1,200,000. Locomotive orders received in 1933 were all for small type equipment, and included three domestic steam and five foreign steam locomotives and seven domestic electric and seven foreign electric locomotives.

In addition to inquiries for locomotives from domestic roads which are still hanging fire pending completion of arrangements for sale of equipment trust certificates to the PWA to finance their purchase, there are several inquiries in the market from foreign sources, including 50 for South Africa, which was reported recently.

The Baldwin Locomotive Works took a contract for five locomotives from the Chilean State Rys. (Philadelphia "Financial Journal.")—V. 138, p. 2089.

Bangor & Aroostook RR.—Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Gross operating revenues	\$610,908	\$615,880	\$630,514	\$775,006
Oper. exps. (incl. maintenance & deprec.)	372,756	309,121	349,618	430,704
Net rev. from oper	\$238,152	\$306,759	\$280,896	\$344,302
Tax accruals	49,326	56,793	53,472	68,414
Operating income	\$188,826	\$249,966	\$227,424	\$275,888
Other income (deficit)	6,124	13,263	9,688	4,653
Gross income	\$194,950	\$263,229	\$237,112	\$280,541
Interest on funded debt	65,233	67,135	67,381	67,705
Other deductions	417	367	406	def2,398
Net income	\$117,052	\$169,201	\$149,949	\$205,928
2 Mos. End. Feb. 28—				
Gross operating revenues	\$1,280,222	\$1,209,427	\$1,301,767	\$1,584,485
Oper. exps. (incl. maintenance & deprec.)	752,205	616,240	699,555	932,131
Net rev. from oper	\$528,017	\$593,187	\$602,212	\$652,354
Tax accruals	99,749	111,298	110,944	133,275
Operating income	\$428,268	\$481,889	\$491,268	\$519,079
Other income (deficit)	27,691	29,882	28,306	14,917
Gross income	\$455,959	\$511,771	\$519,574	\$533,996
Int. on funded debt	130,512	134,270	134,768	135,409
Other deductions	1,871	1,601	1,730	427
Net income	\$268,194	\$316,136	\$326,464	\$368,326

—V. 138, p. 857.

Baltimore & Ohio RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$10,671,249	\$8,331,066	\$10,799,264	\$13,549,378
Net from railway	2,434,698	2,230,860	2,400,991	1,776,464
Net after rents	1,423,582	1,244,338	1,402,591	713,568

From Jan. 1—

Gross from railway	21,271,260	17,500,091	22,238,501	28,940,673
Net from railway	4,596,093	4,755,517	4,747,713	4,245,980
Net after rents	2,648,493	2,815,845	2,757,507	2,041,721

Obituary.—

F. X. Milholland, Assistant to the Senior Vice-President and director of public relations, died at Baltimore, Md. on Mar. 24.—V. 138, p. 1912.

Bangor Hydro-Electric Co. (& Controlled Cos.).—

Earnings for Calendar Years—	1933.	1932.	1931.
Electric light and power	\$1,811,323	\$1,824,553	\$1,967,539
Traction	174,423	185,742	270,235
Miscellaneous	21,414	24,233	22,061

Total gross earnings	\$2,007,160	\$2,034,528	\$2,259,835
Operating expenses	533,772	560,297	602,524
Maintenance	96,278	113,596	143,361
Taxes	270,161	225,169	239,000
Interest	319,953	302,091	295,578

Net income	\$786,996	\$833,375	\$979,372
Preferred stock dividends—total	305,787	305,355	299,500

Balance	\$481,209	\$528,020	\$679,872
Depreciation	145,082	139,663	135,176

Balance	\$336,127	\$388,357	\$544,696
Common stock dividend	352,976	434,432	433,122

Balance	def\$16,849	def\$46,075	sur\$111,574
---------	-------------	-------------	--------------

Consolidated Comparative Balance Sheet Dec. 31.		1933.		1932.	
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant & property	17,325,612	17,168,266	7% pref. stock	2,498,200	2,498,200
Investments, &c.	262,040	72,835	6% pref. stock	2,182,100	2,182,900
Cash	325,669	402,286	Common stock	5,425,500	5,425,500
U. S. Govt. bonds	303,263	—	Funded debt	6,641,000	6,103,500
Notes receivable	17,312	23,097	Audited accounts & wages payable	21,316	14,901
Accts. receivable	410,310	358,474	Dividends payable	76,449	76,433
Mat'l & supplies	167,450	205,942	Accrued interest	66,593	59,513
Other curr. assets	32,955	31,691	Accrued taxes	65,494	43,625
Unadjusted debits	107,973	84,479	Other curr. liabls.	28,227	32,030
			Unadj. credits	866,771	795,681
			Surplus	1,080,832	1,114,787

Total.....18,952,484 18,347,070 Total.....18,952,484 18,347,070.

* Capital, \$264,167; earned, \$816,665.—V. 136, p. 2602.

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period Ended Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earnings from oper.	10,569,606	10,159,867	21,641,278	20,886,277
Operating expenses	3,455,729	3,164,733	7,163,408	6,442,995

Net earnings.....7,113,877 6,995,134 14,477,870 14,443,282
The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.—V. 137, p. 3841.

Beaumont Sour Lake & Western Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$141,862	\$95,422	\$134,569	\$218,045
Net from railway	34,670	10,950	13,881	54,381
Net after rents	def9,314	def31,216	def42,757	def11,849

From Jan. 1—

Gross from railway	292,695	220,725	301,973	387,731
Net from railway	84,944	48,369	55,355	65,193
Net after rents	def1,098	def37,854	def55,905	def67,183

—V. 130, p. 4599.

Bell Telephone of Pennsylvania.—Earnings.—

Period End. Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
	\$	\$	\$	\$
Gross earnings	\$4,788,903	\$4,672,265	\$9,898,309	\$9,812,431
Net oper. income	1,120,254	915,690	2,380,528	2,064,922

—V. 138, p. 1229.

Beneficial Industrial Loan Corp.—Annual Report.—

The consolidated balance sheet as of Dec. 31 1933 is given in the advertising pages of to-day's issue. Our usual comparative income account and balance sheet tables were given in V. 138, p. 2089.

Berghoff Brewing Corp.—New Director—Stock Increased.

F. O. Kalman has been elected a director to succeed James Barrett, resigned.

The stockholders approved an increase in the authorized capital stock to 400,000 shares from 270,000 shares.—V. 137, p. 3499.

Bessemer & Lake Erie RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$344,249	\$172,556	\$238,212	\$426,603
Net from railway	def124,604	def143,224	def131,750	def132,951
Net after rents	def112,327	def154,046	def135,712	def164,865

From Jan. 1—

Gross from railway	652,415	340,752	483,765	861,962
Net from railway	def272,837	def255,301	def283,682	def308,087
Net after rents	de254,036	def257,095	def312,540	def364,413

—V. 137, p. 134.

Bigelow-Sanford Carpet Co., Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 138, p. 1400.

Bloomington Bros., Inc.—Earnings.—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net profit after all chgs. and taxes	\$319,116	\$170,328	\$3,268	\$56,190
Earnings per sh. on 300,000 sh. com. stock (no par)	\$0.35	Nil	Nil	Nil

—V. 138, p. 1565.

Bolivia Ry.—Interest on Bonds.—

The holders of 5% mtge. & coll. trust income bonds, series A, and holders of 5% 1st mtge. bonds are notified that the net earnings of the company for the half-year ended Dec. 31 1933 are sufficient to pay interest of 0.657% on the above-mentioned 5% mtge. & coll. trust income bonds. The balance required to enable interest of 1½% to be paid on said bonds in respect of said half-year has been provided by the Antofagasta Ry. Co., and holders of said bonds may collect such interest upon presentation on and after April 2 1934 of the corresponding coupons to any one of the paying agents (mentioned below).

Out of the net earnings for the same half-year a sum equivalent to 0.706% together with the amount of 0.103% carried forward on the occasion of the last distribution, making a total of 0.809%, is now available for distribution further on account of the liability of the Bolivia Ry. Co. to holders of the old 1st mtge. bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.75% (3s. 0d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.75% will be made on and after April 2 1934 upon presentation to any one of the paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co., 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; J. Henry Schroder & Co. at 145 Leadenhall St., London, E.C.3.—V. 136, p. 2600;—V. 137, p. 2458.

Bond Electric Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$1,797,678	\$1,993,000	\$2,673,655	\$3,490,299
Cost of sales	1,371,853	1,576,000	1,970,000	2,511,000
Selling and admin. exps.	573,820	647,000	793,000	918,000
Other deductions	117,443	98,000	112,000	125,000

Net loss	\$265,438	\$328,000	\$201,345	\$63,701
----------	-----------	-----------	-----------	----------

Per cent cost of sales to net sales	76.3	79.0	73.6	71.9
-------------------------------------	------	------	------	------

Per cent of selling and admin. exps. to sales	31.9	32.4	29.6	26.3
---	------	------	------	------

Working capital.....\$580,112 \$554,841 \$1,044,694 \$1,325,401

* Before depreciation of fixed assets and amortization of patents and interest.—V. 138, p. 507.

Borg-Warner Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock (par \$100).—V. 138, p. 2090.

Bruck Silk Mills, Ltd.—Stock Increased, &c.—

The stockholders have approved an increase in capital stock to 150,000 shares from 100,000 shares. I. I. Bruck, President, explained that the proceeds from the issue of 25,000 shares, which already have been sold at \$18 a share, will be used for purposes of the company, among which is financing the movement of goods into foreign markets.

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated March 17 1934, increasing the capital stock from 100,000 shares to 150,000 shares of no par value.—V. 138, p. 1922.

Burlington & Rock Island RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$59,094	\$61,807	\$111,526	\$92,697
Net from railway	def8,067	2,505	20,929	def19,741
Net after rents	def22,890	def17,897	def1,277	def52,217

From Jan. 1—

Gross from railway	133,089	135,555	216,672	231,641
Net from railway	def6,461	4,435	32,577	7,621
Net after rents	def36,781	def29,091	def13,173	def78,205

—V. 135, p. 1651.

Boston & Maine RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$3,329,324	\$2,984,356	\$3,908,566	\$4,805,232
Net from railway	516,045	641,863	997,513	1,282,094
Net after rents	138,045	409,579	579,515	804,629
Net miscell. oper. income	77,987	80,416	90,444	96,791
Other income	—	—	—	—

Gross income	\$216,032	\$489,604	\$670,205	\$900,684
Deduct. (rent, int., &c.)	638,968	645,749	645,926	659,777

Net income	def\$422,936	def\$156,145	\$24,279	\$240,907
------------	--------------	--------------	----------	-----------

From Jan. 1—				
Gross from railway	6,961,827	6,144,266	7,939,365	9,794,885
Net from railway	1,283,985	1,238,456	1,828,141	2,478,261
Net after rents	544,510	644,047	989,633	1,534,118
Net miscell. oper. income	—	def604	519	1,558
Other income	186,175	185,509	203,002	217,923

Gross income	\$730,686	\$828,952	\$1,193,153	\$1,753,599
Deduct. (rent, int., &c.)	1,270,568	1,296,958	1,293,262	1,376,888

Net income	def\$539,882	def\$468,006	def\$100,109	\$376,711
------------	--------------	--------------	--------------	-----------

Public Works Improvement Amounting to \$1,550,000 Approved.—

The I.-S. C. Commission on March 23 approved proposed expenditures of \$1,550,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission states in part:

The road on March 8 1934 applied under section 203 (a), clause (4), of the NIRA for approval of railroad maintenance which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant proposes to make repairs to track, roadway and signal facilities estimated to cost \$1,550,000. The repairs of track will require the installation of 8,000 tons of 100-lb. and 85-lb. re-lay rail, with fastenings and accessories, in various secondary main and branch lines, side tracks and yard tracks, replacing light rail of various weights. The cost is estimated as \$251,374, of which \$77,172 is for labor and \$174,202 is for material. The roadway repairs include ballasting 32 miles of main lines and resurfacing 170 miles of such lines. The estimated cost is \$217,000 for ballast and \$510,000 for resurfacing, or a total of \$727,000, of which \$503,500 is for labor and \$223,500 is for material. The signal repairs are to consist of the installation of new signals, the substitution of color-light signals for other types, the consolidation and dismantlement of certain towers, and other work pertaining to switches, signals and interlockers. The cost is estimated as \$571,626, of which \$172,142 is for labor and \$399,484 is for material. It is expected that the work will be done between April 1 and Dec. 31 1934.

Pledging of Bonds Now With RFC.—

The Commission on March 23 authorized the company (1) to pledge and repledge as collateral security for any note or notes issued to the Federal Emergency Administrator of Public Works \$7,500,000 of first mortgage 5% gold bonds, series KK, and \$17,500,000 of first mortgage 6% gold bonds, series LL, or the applicant's equity in these bonds, now pledged with the Reconstruction Finance Corporation; and (2) to pledge and repledge, from time to time, all or any part of said bonds as collateral security for short-term notes issued within the limitations of Section 20a (9) of the Inter-State Commerce Act.—V. 138, p. 1912.

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the class A 5% preferred stock (stamped) and the 7% prior preference stock, both par \$100.

101st Annual Report Year Ended Dec. 31 1933.—Edward S. French, President, states in part:

Operating expenses as a whole reflected a full year of the general 10% wage reduction effective Feb. 1 1932, as well as the 20% reduction in salaries of general and supervisory officers whose voluntary reduction of an additional 10% has been effective since Oct. 1 1932.

Railway Tax Accruals.—Tax accruals decreased \$303,644. A decrease in city and town tax accruals of \$30,456 was the result of reduction on property valuation. Miscellaneous Federal taxes such as capital stock, gasoline, telephones, checks, &c., increased \$42,945. Federal income tax and State tax accruals decreased \$316,132. Of this decrease \$100,000 is due to change in accounting ordered by I.-S. C. Commission whereby Federal income taxes of lessor companies must be charged to rent for leased roads instead of railway tax accruals; the balance, \$216,132, is due to decrease in taxable income and valuations.

Federal Valuation.—By an order of the I.-S. C. Commission dated July 12 1930 received Feb. 13 1931, the final value for rate-making purposes of the Boston & Maine System (excl. St. Johnsbury & Lake Champlain and Montpelier & Wells River) is fixed at \$230,897,118 as of June 30 1914. This value brought up to date by adding the net additions and betterments since June 30 1914 makes the value Dec. 31 1933 \$308,323,337. This does not include value of non-carrier property.

Changes in Funded Debt.—Funded debt on Dec. 31 1933 amounted to \$146,638,534, a decrease of \$2,844,393 since Dec. 31 1932.

Changes in Unfunded Debt.—Short-term loans increased during the year \$2,197,057. Of this amount \$1,454,200 was borrowed from Reconstruction Finance Corporation and \$742,857 from Railroad Credit Corporation. The total amount borrowed and unpaid at close of year was \$13,812,294. Collateral deposited as security for these loans is \$6,795,000 series KK 5% bonds and \$16,325,000 series LL 6% bonds.

General Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Passengers car'd	15,600,066	17,906,060	22,496,601	26,305,369
Pass. car'd 1 mile	303,218,352	349,890,245	461,999,214	553,195,082
Average rev. per pass. per mile	2.175 cts.	2.318 cts.	2.477 cts.	2.562 cts.
Rev. tons carried	13,160,961	13,018,933	16,724,529	20,027,552
Tons car'd 1 mile	1,840,285,410	1,812,073,717	2,273,290,701	2,666,890,844
Av. revenue per ton per mile	1.461 cts.	1.644 cts.	1.665 cts.	1.696 cts.

Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	\$29,024,190	\$29,784,949	\$37,858,191	\$45,241,697
Passenger	6,595,142	8,109,168	11,445,035	14,399,500
Mail	1,354,039	1,448,897	1,528,182	1,556,163
Express	763,831	890,730	1,454,073	2,068,864
Other	4,140,167	4,854,006	5,499,496	6,012,112
Total oper. revenues	\$41,877,369	\$45,087,754	\$57,784,977	\$69,278,336
Operating Expenses—				
Maint. of way & struc.	4,884,206	5,504,943	8,469,286	11,668,430
Maint. of equipment	6,554,891	6,973,835	8,156,524	10,213,944
Traffic	700,936	850,506	1,026,374	1,078,822
Transportation	16,146,334	17,289,911	21,817,056	24,999,189
Miscellaneous operations	90,954	138,204	220,727	295,598
General	2,012,911	2,188,591	2,537,410	2,615,301
Trans. for invest.—Cr.	357	2,323	1,776	5,680
Total oper. expenses	\$30,389,875	\$32,943,668	\$42,225,601	\$50,865,606
Net operating revenue	11,487,494	12,144,086	15,559,376	18,412,729
Tax accruals	2,563,333	2,866,977	3,175,457	3,531,795
Uncollectible revenues	1,382	2,706	12,530	6,830
Operating income	\$8,922,779	\$9,274,403	\$12,371,390	\$14,874,103
Other income	1,783,020	1,927,896	2,032,722	2,303,852
Gross income	\$10,705,799	\$11,202,299	\$14,404,112	\$17,177,955
Deductions—				
Hire of freight cars (net)	1,684,025	1,672,621	2,154,539	2,487,722
Rent for leased roads	1,243,211	1,141,640	1,134,149	1,138,915
Interest and discount	6,567,628	6,706,482	6,663,096	6,785,936
Other deductions	889,376	880,900	1,075,048	1,037,852
Total deductions	\$10,384,246	\$10,401,643	\$11,026,832	\$11,450,425
Net income	321,571	800,660	3,377,280	5,727,530
Inc. app. to sink. funds	197,622	187,428	178,087	174,412
Prof. div. appropriations			3,627,477	4,138,572
Common div. approp.			394,728	1,578,912
Total appropriations	\$197,622	\$187,428	\$4,200,292	\$5,891,896
Surplus	123,949	613,232	def 823,012	def 164,366
Earns. per sh. on 395,051 shs. com. (par \$100)	\$0.82	\$2.03	Nil	\$3.58

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
a Road & equip.	244,006,868	244,017,875		
b Improvements on leased railway property	16,472,836	16,475,906		
Sinking funds	4,315,568	4,092,707		
Deposit in lieu of mtged. property sold	20,946	26,661		
Miscell. physical property	1,244,113	1,340,923		
Inv. in affil. cos.	5,282,968	5,163,876		
Other invest'ns	2,439,172	2,331,167		
Cash	3,433,284	6,653,725		
Cash in transit, agents' remittances	271,824	231,255		
Special deposits	93,329	197,448		
Loans & bills rec.	4,700	4,700		
Traffic and car-serv. bills rec.	288,771	305,635		
Net bal. rec. fr. agts. & cond.	580,471	530,957		
Misc. accts. rec.	1,772,790	1,776,457		
Materials and supplies	4,967,534	5,346,308		
Int. & divs. rec.	57,366	76,144		
Working fund advances	12,674	4,954		
Insur. and other funds	35,000	35,000		
Other deferred assets	848,931	812,679		
Insur. prem. paid in advance	27,398	37,248		
Disc. on funded debt	3,409,632	3,515,545		
Other unadjust. deb.	2,250,541	2,926,928		
Securities issued or assumed, unpledged	1,300,500	526,500		
Secur. issued or assumed pledg	23,120,000	19,295,000		
Total	316,257,213	315,725,600	Total	316,257,213
				315,725,600

a Does not include equipment acquired from leased roads at inception of leases, appraised at \$1,585,001. b Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 138, p. 1912.

California Oregon Power Co.—Preferred Dividends.—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par \$100, 75 cents per share on the 6% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par \$100, all payable April 16 to holders of record March 31. Similar distributions were made on the respective issues on Jan. 15 1934 and on Oct. 16 1933, prior to which payments were made at the regular quarterly rates.—V. 138, p. 1915.

Cambria & Indiana RR.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway	\$89,997	\$102,946	\$100,017	\$110,772
Net from railway	30,117	37,473	30,000	35,126
Net after rents	83,875	86,667	70,422	96,556
From Jan. 1—				
Gross from railway	190,275	218,301	195,085	228,079
Net from railway	68,374	89,152	60,263	72,199
Net after rents	181,182	191,625	152,476	197,992

—V. 134, p. 3631.

Canada Northern Power Corp., Ltd.—Earnings.—

	1934—Month	1933.	1934—2 Mos.	1933.
Gross earnings	\$327,400	\$297,120	\$667,812	\$604,082
Operating expenses	108,579	88,627	204,856	177,738
Net earnings	\$218,821	\$208,493	\$462,956	\$426,344

—V. 138, p. 2079.

Canadian General Investments, Ltd.—Extra Div.—

An extra dividend of 2½ cents per share has been declared on the no par registered stock, in addition to the usual quarterly dividend of 7½ cents per share, both payable in Canadian funds on April 16 to holders of record March 31, subject, in the case of non-residents, to a 5% dividend tax. A like amount will be paid on the no par coupon stock, upon presentation of Coupon No. 23 at the Bank of Montreal, Quebec, Canada.

Like amounts were paid on both the above issues on Jan. 15 1934.—V. 138, p. 329.

Canadian National Lines in New England.—Earnings.

	1934.	1933.	1932.	1931.
February—				
Gross from railway	\$76,099	\$88,938	\$104,814	\$148,450
Net from railway	def 32,692	def 2,056	def 15,062	def 15,951
Net after rents	def 76,266	def 51,063	def 74,355	def 85,764
From Jan. 1—				
Gross from railway	158,538	181,088	202,055	298,444
Net from railway	def 16,787	def 19,895	def 50,082	def 28,192
Net after rents	def 166,098	def 118,549	def 170,558	def 162,172

—V. 138, p. 857.

Canadian National Rys.—Earnings.—

	1934.	1933.	1932.	1931.
Month of February—				
Gross revenues	\$11,525,217	\$9,455,223	\$11,004,397	\$13,414,063
Operating expenses	12,250,207	11,315,735	11,593,825	13,587,612
Net revenue—Dr.	\$724,990	\$1,860,512	\$589,428	\$173,547
2 Mos. End. Feb. 28—				
Operating revenues	23,087,794	16,672,378	21,952,726	27,170,938
Operating expenses	24,621,750	19,495,160	23,130,276	27,856,415
Net revenues—Dr.	\$1,533,956	\$2,822,782	\$1,177,550	\$685,475

—V. 138, p. 857.

Capital City Products Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 135, p. 3002.

Capital City Surety Co.—Dividend in Liquidation.—

Superintendent of Insurance George S. Van Schaick announced on March 23 that checks aggregating \$166,663, representing a first dividend of \$2.75 per share, are to be mailed to stockholders of the above company in liquidation.

All allowed claims of creditors filed with the liquidator in this proceeding, excluding claims of stockholders, have been paid 100%, together with accrued interest. There is one claim for \$6,000 which has been suspended, but a full reserve has been set aside for this, pending its final determination.

A meeting of stockholders of the company will be held in the near future to discuss plans for closing this proceeding.—V. 137, p. 2642.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Carnation Co. (& Subs.).—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Profit from oper. after all charges, excl. of depr. but incl. dividend from Gen. Milk Co., Inc.	\$1,940,941	\$400,253	\$2,707,964	\$2,638,830
Depreciation	668,198	970,757	1,022,696	996,367
Prov. for obsolescence	25,000	50,000		
Balance	\$1,247,743	\$620,504	\$1,685,268	\$1,642,462
Interest received	68,575	82,394	84,988	52,152
Res. for decline on Canadian exch. no longer required	58,187			
Profit on disposal of capital assets	39,343			
Total income	\$1,413,847	\$733,110	\$1,770,256	\$1,694,615
Interest paid	23,507	19,287	21,941	51,875
Bond interest & discount	74,245	78,211	82,564	81,113
Prov. for income taxes	154,208		184,334	149,993
Special charges			97,904	
Prov. for contingencies	50,000	25,000		
Addition, approp. for reserve for insurance	33,375			
Net profit	\$1,078,511	\$660,609	\$1,383,512	\$1,411,632
Shares com. stock outstanding (no par)	600,142	607,747	508,213	611,628
Earnings per share	\$1.56	Nil	\$1.96	\$1.99
x Loss.				

Consolidated Surplus Account Dec. 31.

	1933.	1932.	1931.	1930.
Surplus at Jan. 1	\$2,519,399	\$3,735,174	\$3,506,691	\$3,538,483
Contingeng. reserve restored to surplus				253,833
Adjust. of deprec. & c res				9,471
Net profit (as above)	1,078,511	def 660,609	1,383,512	1,411,632
Total	\$3,597,911	\$3,074,565	\$4,890,204	\$5,213,419
Loss on properties sold				110,702
Appropriated for obsolescence of property		300,000	50,000	150,000
Premium on com. stock purchase (net)				42,911
Divs. on pref. stock	141,792	70,423	141,792	141,792
Divs. on com. stk—cash	300,071	227,682	916,183	906,597
Stock				302,451
Dividends on subs. co. pref. stock not owned		27,956	47,054	52,275
Balance	\$3,156,048	\$2,448,503	\$3,735,174	\$3,506,692
Surplus approp. for pref. stock dividends		70,896	141,792	141,792
Bal., surplus, Dec. 31	\$3,156,048	\$2,519,399	\$3,876,966	\$3,648,484

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Cash	1,762,214	2,263,966		
Accts. & notes rec.	2,031,991	2,019,328		
Due from stkholders & employees	77,439	54,605		
Due from affil. cos.	26,015	44,610		
Inventories	7,530,336	3,647,625		
Insur. res. invest.	330,661	370,829		
Investments	1,683,338	1,647,259		
Deferred charges	243,398	196,398		
x Plant site, bldgs, machinery, &c.	8,078,570	10,505,580		
Patents, trade-mks and good-will	1	2,583,125		
Total	21,763,964	23,333,325	Total	21,763,964
				23,333,325

x Less reserve for depreciation and obsolescence of \$12,236,227 in 1933 and \$9,785,276 in 1932. y Represented by 600,142 shares of no par value in 1933 and 607,747 in 1932.—V. 138, p. 153.

Canadian Pacific Ry. Co.—Annual Report.—The remarks of E. W. Beatty, Chairman and President, together with the income account and balance sheet for 1933, will be found under "Reports and Documents" on subsequent pages.

Income Account for Calendar Years.

Earnings—	1933.	1932.	1931.	1930.
Passenger	\$14,279,769	\$16,717,304	\$19,728,296	\$28,101,718
Freight	85,734,676	91,930,823	103,444,116	126,926,873
Mails	3,490,697	3,621,875	3,565,386	3,693,153
Sleeping cars, miscel- laneous and expenses.	10,764,546	11,666,712	15,599,850	22,179,060
Total gross earnings	\$114,269,688	\$123,936,714	\$142,337,648	\$180,900,804
Operating Expenses—				
Transportation expenses	43,632,750	50,620,242	54,775,068	64,050,979
Maint. of way, &c.	17,612,750	19,758,918	21,161,119	25,043,282
Maint. of equipment	17,324,259	17,360,380	19,660,275	29,933,803
Traffic	6,687,977	7,409,407	9,871,592	10,149,656
Parlor car, &c.	—	—	3,506,694	4,506,624
Lake and river steamers	—	—	816,543	1,117,873
Miscellaneous operations	1,047,789	1,479,793	—	—
General (incl. all taxes)	2,984,668	3,291,801	7,569,322	7,849,928
Transport'n for invest.	Cr38,344	Cr249,463	Cr705,838	—
Railway tax accruals & uncoll. ry. revenues	4,155,733	4,175,651	—	—
Total oper. expenses	\$93,407,582	\$103,846,729	\$116,654,776	\$142,652,146
Net earnings	\$20,862,106	\$20,089,985	\$25,682,872	\$38,248,658
Fixed charges	24,388,615	23,619,529	22,050,364	19,159,864
Pension fund	1,438,811	750,000	750,000	750,000
Balance, surplus	\$4,965,320	\$4,279,544	\$2,882,508	\$18,338,794
Special income	6,222,481	4,537,426	10,951,964	20,042,923
Total income	\$1,257,161	\$257,881	\$13,834,472	\$38,381,717
Preferred dividends (2%)	—	—	(4)5,410,697	(4)5,005,623
Common dividends	—	—	b16,750,000	b33,242,908
Rate	—	—	(5%)	c(10%)
Balance, surplus	\$1,257,161	\$2,487,257	\$8,326,225	\$133,186
Com. shs. out. (par \$25)	13,400,000	13,400,000	13,400,000	13,400,000
Earns. per sh. on com.	\$0.09	Nil	\$0.63	\$2.49

a Semi-annual div. of 2% paid Oct. 1 1932; div. due April 1 1933 omitted.
b Includes div. payable April 1 of following year. c Of the 10% in divs. paid on ordinary stock 7% was from railway earnings and 3% was paid out of special income (which account is given below).

Special Income Account for Calendar Years.

[From this special income was derived 3% in special divs. referred to above.]

	1933.	1932.	1931.	1930.
Net rev. from invest. & available reserves	\$1,306,181	\$37,450	\$3,191,589	\$3,402,369
Int. on dep. & int. & divs. on other sec's. less exch	1,762,251	2,962,782	5,648,600	6,689,325
Net earnings Ocean & Coastal SS. Lines	2,178,836	1,034,354	487,516	7,031,939
Net earnings commercial tel. and news dept., hotels, rentals & misc.	975,213	502,839	1,624,258	2,919,291
Total special income	\$6,222,481	\$4,537,426	\$10,951,964	\$20,042,923

Balance Sheet Dec. 31.

	1933.	1932.	1931.	1930.
Assets—				
Property investment	870,926,969	871,789,071	868,448,443	837,754,370
Ocean & Coastal SS.	116,436,893	116,408,253	116,397,891	114,135,161
Acquired securities	181,746,613	178,868,016	177,154,695	164,962,778
Adv. to control. prop. &c	18,824,890	14,510,776	9,458,714	21,949,257
Deferred payments	48,650,457	50,870,516	52,877,075	55,310,829
Prov. & munic. securities	3,103,439	792,721	792,721	792,721
Mtgs. collect. & loans & advances to settlers	3,366,093	—	—	—
Insurance fund investm'ts	8,233,883	—	—	—
Miscell. investments	34,102,748	33,303,264	32,398,329	31,701,679
Lands and property assets	54,257,484	55,795,582	59,216,053	62,678,851
Insur. prem. paid in adv.	209,225	216,669	264,832	—
Materials and supplies	17,183,809	20,195,759	21,482,562	25,445,272
Agents & condue. balances	4,878,040	3,986,902	4,746,078	5,139,055
Traffic balances	491,820	584,309	382,373	1,903,468
Accts. due for transport'n	629,084	859,201	2,795,676	1,170,127
Miscell. accts. receivable	7,384,694	10,301,288	10,496,432	10,242,665
Special deposits	—	1,710,195	—	—
Cash (working assets)	29,498,784	15,173,491	21,876,714	38,783,462
Dominion Govt. bonds	—	—	2,100,000	—
Total	1,399,924,926	1,375,366,013	1,380,888,588	1,371,969,695
Liabilities—				
Ordinary stock	335,000,000	335,000,000	335,000,000	335,000,000
4% preferred stock	137,256,921	137,256,921	137,256,921	129,348,588
4% consol. deb. stock	291,411,549	291,411,548	291,411,549	291,411,549
Funded debt	158,873,386	103,423,700	90,923,700	90,923,700
4 1/2% s. f. sec. note cts.	21,179,493	21,523,558	21,899,389	22,289,069
Audited vouchers	4,245,967	4,722,604	3,828,065	7,806,116
Payrolls	2,520,159	2,481,233	3,128,424	3,587,400
Miscell. accounts payable	2,157,457	5,717,742	5,893,762	2,949,676
Short-term notes	—	30,000,000	25,000,000	—
Accruals	1,474,009	1,389,678	1,240,617	1,137,754
Equipment obligations	41,986,000	41,850,000	46,140,000	42,264,337
Equipment replacement	8,717,784	9,419,678	8,419,678	9,019,678
Steamship replacement	31,513,585	27,780,437	26,966,440	18,620,358
Reserve for conting. &c.	9,553,010	2,785,433	4,553,471	14,103,272
Special reserve for taxes	—	—	1,050,121	1,069,020
Deferred liabilities	2,769,660	1,447,223	—	—
Reserve for investment	8,000,000	4,000,000	—	—
Reserve for insurance	8,233,883	—	—	—
Res. for exchange on work- ing assets & current liab	—	727,791	—	—
Prem. on ord. stock sold	66,993,895	66,390,903	67,276,695	69,288,692
Net proceeds land and townsites	—	—	72,061,226	76,170,021
Surp. rev. from operations	—	—	127,579,894	146,822,872
Surplus in other assets	—	—	111,258,635	110,157,593
Land surplus	116,044,489	120,967,867	—	—
Surplus revenues	151,993,680	167,069,695	—	—
Total	1,399,924,926	1,375,366,013	1,380,888,588	1,371,969,695

Earnings for February and Year to Date.

	1934—Month—1933.	1934—2 Mos.—1933.
Gross earnings	\$8,570,515	\$7,096,888
Working expenses	7,751,994	7,000,277
Net profits	\$818,521	\$96,611

Earnings for Third Week of March.

	1934.	1933.	Increase.
Gross earnings	\$2,218,000	\$2,003,000	\$215,000

—V. 138, p. 1908.

Carolina & Northeastern Ry.—Abandonment.

The I. S. C. Commission on March 14 issued a certificate permitting the company to abandon, as to Inter-State and foreign commerce, its entire railroad (Gumberry to Jackson, 8.14 miles) in Northampton County, N. C.

The report of the Commission says in part:
The applicant was incorp. in North Carolina on Aug. 4 1931. By report and certificate decided June 23 1932, we authorized the applicant to acquire and operate the railroad.

It is represented that the only industries in the territory served are farming and two cotton gins at Jackson; that those industries are not dependent upon the railroad for transportation, inasmuch as they have largely patronized trucks during the past several years; that, with the curtailment of crop production, there is no future prospect of much freight traffic; and that there are sufficient highways to all other nearby railroads to take care of the transportation needs of the territory.—V. 136, p. 1197.

(William) Carter Co.—To Reduce Capital.

The stockholders have voted to reduce capital by \$100,800 by canceling 1,008 shares now held in the company's treasury.—V. 137, p. 318.

Caterpillar Tractor Co.—Has Cash for Debt Retirement.

The Boston "News Bureau" of March 26 had the following:
"Barring unforeseen contingencies, Caterpillar Tractor Co. will be able 10 days hence to complete redemption of its \$5,070,000 of 5% notes entirely from cash on hand and without temporary bank borrowing. It is probable the operation can be consummated with the more than \$1,200,000 of cash remaining."

"In anticipation of the April 2 call date the management of Caterpillar took advantage of the sharp rise in the Government bond market a fortnight ago and managed the liquidation of its entire holdings of short Treasury certificates and municipal bonds, which as of Feb. 28 last, were carried at approximate market values in the amount of \$1,610,595."

"Cash on that date was \$4,662,566 after disbursement of the second special 12 1/2-cent dividend which required cash of \$235,280. There are at present no declared but unpaid dividends. With the proceeds from sale of securities, the accumulation of cash from current earnings and accruals to depreciation reserve, Caterpillar's total cash position at present probably closely approaches the \$6,500,000 mark."—V. 138, p. 2090.

Central of Georgia Ry.—Earnings.

	1934.	1933.	1932.	1931.
February—				
Gross from railway	\$1,110,502	\$825,595	\$1,024,270	\$1,434,067
Net from railway	207,859	63,936	117,320	294,309
Net after rents	87,018	def65,888	def6,903	165,098
From Jan. 1—				
Gross from railway	2,176,211	1,655,315	2,042,922	2,931,078
Net from railway	363,647	81,709	196,978	653,986
Net after rents	130,035	def174,072	def42,054	399,599

—V. 137, p. 4357.

Central Illinois Securities Corp.—15-Cent Pref. Div.

A dividend of 15 cents per share has been declared on the \$1.50 cum. conv. pref. stock, no par value, payable May 1 to holders of record April 20. A like amount was paid in each of the five preceding quarters, prior to which regular quarterly payments of 37 1/2 cents per share were made.—V. 138, p. 686.

Central RR. of New Jersey.—Earnings.

	1934.	1933.	1932.	1931.
February—				
Gross from railway	\$2,454,375	\$2,151,808	\$2,599,498	\$3,182,036
Net from railway	794,752	662,127	735,110	608,170
Net after rents	490,157	395,952	438,699	357,275
From Jan. 1—				
Gross from railway	4,967,295	4,300,005	5,195,360	6,728,583
Net from railway	1,712,599	1,206,317	1,242,919	1,354,401
Net after rents	1,164,371	684,027	655,378	795,341

—V. 137, p. 2973.

Chalmers Oil & Gas Co., Inc., Baltimore, Md.—Resumes Dividend.

The directors have declared a dividend of 10 cents per share on the 8% cum. pref. stock, par \$5, payable April 1 to holders of record March 24. A distribution of like amount was made on the pref. stock on July 1 1932; none since. The latter payment was the first made since Feb. 20 1931 on which date a payment of 10 cents per share was also made.

Charleston & Western Carolina Ry.—Earnings.

	1934.	1933.	1932.	1931.
February—				
Gross from railway	\$168,872	\$129,181	\$142,091	\$191,523
Net from railway	64,220	32,872	26,363	34,070
Net after rents	43,545	14,040	6,660	9,410
From Jan. 1—				
Gross from railway	339,459	264,401	288,709	397,636
Net from railway	123,270	68,145	41,570	66,957
Net after rents	83,215	31,585	3,370	18,768

—V. 137, p. 1047.

Chesapeake Corp.—Ann. Report Year Ended Dec. 31 1933.

O. P. Van Sweringen, President, states in part:
At the close of business Dec. 31 1933, the corporation's 20-year 5% conv. coll. trust bonds, originally outstanding in the amount of \$48,000,000, have been reduced to \$36,961,000; \$5,179,000 of the bonds having been converted into common stock of Chesapeake & Ohio Ry. in accordance with the provisions of the indenture securing the bonds and \$5,860,000 having been retired through sinking fund.

The corporation during 1933 reduced its bank debt from \$31,750,000 to \$20,700,000; \$9,551,820 of the reduction was brought about by the sale on the New York Stock Exchange and 240,000 shares of Chesapeake & Ohio Ry. common stock and \$1,498,179 was accomplished by cash payments from earnings. Of the 240,000 shares of Chesapeake & Ohio Ry. common stock sold, 170,000 shares were sold during the quarter ended June 30 1933, at a net loss of \$355,391 shown by the corporation's statement of earnings for that quarter, and 70,000 shares were sold during the quarter ended Sept. 30 1933, at a profit of \$261,595 shown by the corporation's statement of earnings for that quarter. The net result of the sale of these 240,000 shares was a loss of \$93,796. On Jan. 2 1934 the corporation further reduced its bank debt from \$20,700,000 to \$19,800,000 by a cash payment of \$900,000.

Under date of Nov. 21 1933 a dividend of 63 cents per share was declared payable Jan. 1 1934, thereby increasing the rate of the annual dividend from \$2 to \$2.50 per share.

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Cash	160,203	117,578	b Capital stock	74,242,042
Div. & int. rec.	2,597,441	2,543,055	5% conv. coll	—
a Investments	147,997,307	161,989,650	trust bonds	36,961,000
Special deposits	4,942	386	Accr. int. on bds	500,314
Dep. in closed bk	47,253	—	Reserves	77,984
Deferred expense	20,864	—	L'n & accts. pay	20,906,579
			Paid in surplus	8,709,482
			Earned surplus	9,436,608
Total	150,834,010	164,650,669	Total	150,834,010

a Consists of (1) 3,708,737 (4,066,508 in 1932) shares of common stock of Chesapeake & Ohio Ry., 27,500 shares of common stock Pere Marquette Ry., 69,000 shares common stock of Erie RR., and \$212,000 (\$238,000 in 1932) par value 20-year 5% conv. coll. trust bonds of Chesapeake Corp.

b Represented by 1,799,745 (no par shares).

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2076.

Chesapeake & Ohio Ry.—Annual Report Year Ended Dec. 31 1933.—J. J. Bernet President, states in part:

Financial.—As of Dec. 31 1933, there were outstanding 7,653,395 shares of common stock (par \$25) and \$91.66 of scrip, making the total par value outstanding \$191,334,967, of which one share of the par value of \$25 is held in the treasury.

During the year, \$14,600 6 1/2% cum. conv. pref. stock, series A, was converted into a like amount of common stock on a basis of one share of pref. stock (par \$100) for four shares of common stock (par \$25). The decrease in funded debt in the hands of the public during the year amounted to \$6,046,000.

Pursuant to resolutions of directors adopted Dec. 19 1933, and to authorizations by the I. S. C. Commission, agreements have been made by company with the U. S. of America whereby company's equip. trust certificates not to exceed \$16,876,000 will be financed by the Public Works Administration. The proceeds from these certificates will be used to purchase new equipment.

The terms of the equipment trust agreement provide that these certificates will bear interest at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, with no interest being charged during the first year. The certificates will mature in 26 semi-annual installments as follows: \$650,000 on Sept. 1 1936, and March 1 1937, and \$649,000 on each March 1 and Sept. 1 thereafter to and including March 1 1949.

General Remarks.—The nation-wide economic depression continued to exist during the year 1933. Company's gross revenues, however, increased \$7,243,663, or 7.3% over the preceding year, and operating expenses

correspondingly increased \$2,360,969, or 4.2%. The ratio of operating expenses to revenues was 55.1%, compared with 56.7% for the year 1932, or a decrease of 1.6%.

The revenue coal and coke tonnage was 49,626,149, an increase of 11%; other revenue freight tonnage was 8,525,071, an increase of 11.6%. Total revenue tonnage was 58,151,220, an increase of 11.1%. Freight revenue was \$99,409,332, an increase of 7.9%. Freight train mileage was 9,232,733 miles, an increase of 3.5%. Revenue ton miles were 16,881,355,028, an increase of 8.4%. Ton mile revenue was 5.89 mills, a decrease of 5%. Revenue per freight train mile was \$10.767, an increase of 4.3%. Revenue tonnage per train mile was 1,828 tons, an increase of 4.8%. Including company's freight the tonnage per train mile was 1,894 tons, an increase of 4.6%. Tonnage per locomotive mile, including company's freight, was 1,728 tons, an increase of 3.2%. Revenue tonnage per loaded car was 43.5 tons, a decrease of .9%. Tons of revenue freight carried one mile per mile of road were 5,374,687, an increase of 8.4%.

Passenger revenue was \$2,554,755, a decrease of 5.1%. There were 978,835 passengers carried, a decrease of 15.3%. Revenue per passenger mile was 2.651 cents, a decrease of 3.7%. Passenger train mileage was 4,499,404, a decrease of 10.4%. Passenger revenue per train mile was \$0.568, an increase of 6%.

During the year, the program of tunnel construction and improvements in Virginia and West Virginia, was practically completed. Other construction projects completed and in process during the year were separation of the grades of the railroad and streets and highways at various locations, the construction of new and the extension of existing sidings, the rebuilding and extension of bridges, tracks, and signal improvements, and other important improvements.

Government Loans &c.—The Marshalling and Distributing Plan, 1931, was continued until March 31 1933. From Jan. 1 1933 to March 31 1933, an amount of \$590,089 of increased charges was collected and deposited with Railroad Credit Corporation, making the total amount deposited with RCO from Jan. 4 1932, to March 31 1933, \$2,952,313. The increases in rates authorized by the I.-S. C. Commission, effective Jan. 4 1932, continued, however, from April 1 1933 to Sept. 30 1933, during which period the amounts of increased rates collected were retained by company.

During the year, RCO returned to the carriers a part of the amounts deposited with it under the Marshalling and Distributing Plan, 1931 \$269,926, being company's proportion of the amount returned by RCO, was not paid in cash, but was applied by RCO to a loan of the Pere Marquette Ry. in the principal amount of \$855,000, which loan the C. & O. guaranteed by the pledge of its distributive share of the amount deposited with RCO up to the amount of the note. Company's share distributed by RCO was, therefore, charged to the Pere Marquette Ry., and is carried as an asset in balance sheet in "Investments in affiliated companies."

General Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight traffic.....	\$99,409,332	\$92,115,126	\$109,882,030	\$125,833,665
Passenger traffic.....	2,554,755	2,691,277	4,110,247	5,529,701
Transportation of mails.....	1,063,195	1,083,715	1,111,537	1,103,548
Transportation of express.....	327,496	403,687	653,890	932,374
Miscellaneous freight.....	2,370,514	2,151,234	3,352,817	3,189,785
Miscellaneous passenger.....	244,230	280,821	441,649	641,301
Total oper. revs.....	\$105,969,522	\$98,725,859	\$119,552,170	\$137,230,375
Operating Expenses—				
Maint. of way & struct.....	11,180,782	10,382,493	15,397,178	18,592,520
Maint. of equipment.....	18,581,663	16,873,477	22,704,390	26,836,471
Traffic.....	1,955,872	1,883,725	2,097,869	2,011,615
Transportation.....	23,146,853	23,080,948	30,172,791	34,977,342
Miscell. operations.....	185,126	231,742	369,486	399,553
General.....	3,323,583	3,553,799	3,972,274	4,276,458
Transp. for invest.—Cr.....	47,796	41,069	216,126	127,441
Total oper. expenses.....	\$58,326,085	\$55,965,115	\$74,497,861	\$86,966,517
Net operating revenues.....	\$47,643,437	\$42,760,744	\$45,054,309	\$50,263,858
Railway tax accruals.....	9,575,893	9,341,428	9,624,880	10,302,194
Uncoll. railway revs.....	16,156	16,986	11,974	9,326
Railway oper. income.....	\$38,051,389	\$33,402,330	\$35,417,455	\$39,952,337
Equipment rents—Net.....	342,388	557,945	1,109,773	1,702,364
Jr. facil. rents—Net (Dr).....	1,426,650	1,458,006	1,197,285	1,131,474
Net railway oper. inc.....	\$36,967,128	\$32,502,269	\$35,329,943	\$40,523,227
Income from Other Sources—				
Inc. from invest. & accts.....	1,396,828	1,369,814	2,013,104	4,230,554
Miscellaneous.....	311,851	434,218	255,618	210,484
Gross income.....	\$38,675,807	\$34,306,302	\$37,598,665	\$44,964,265
Deductions from Gross Income				
Interest on debt.....	10,255,980	10,618,570	10,721,065	10,630,526
Rents for leased roads.....	36,706	36,826	53,226	69,902
Loss on C. & O. grain elevator.....	14,490	14,827	15,203	15,503
Miscellaneous.....	128,820	108,324	112,687	141,317
Total deductions.....	\$10,435,997	\$10,778,547	\$10,902,182	\$10,857,249
Net income.....	\$28,239,810	\$23,527,755	\$26,696,484	\$34,107,017
Disposition of Net Income—				
Income applc. to sinking and other reserve funds.....	138,206	143,333	138,138	133,484
Income balance transf. to profit and loss.....	\$28,101,604	\$23,384,422	\$26,558,346	\$33,973,532
Preferred dividends.....	7,689	8,092	8,707	14,313
Common dividends.....	20,280,554	19,131,979	19,130,957	17,096,135
Earned on common stock.....	14.7%	12.2%	13.8%	17.7%

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Invest. in road.....	364,265,113	351,235,465	1st pref'ence stk.....	3,000	3,000
Equipment.....	167,058,344	169,951,433	2d pref'ence stk.....	200	200
Invest. in leased prop., miscell. physical prop., &c.....	3,613,629	3,633,139	6½% cum. conv. pref. stock.....	108,900	123,500
Inv. in affil. cos.....	127,486,393	141,818,783	Common stock.....	191,334,942	191,320,342
Other investm'ts.....	686,419	662,032	Com. stk. C. & O. Ry. Co. of Ind.....	500	900
Cash.....	6,063,112	3,239,227	Prem. on com. capital stock.....	2,301,093	2,301,093
Special deposits.....	12,786,937	10,415,114	Funded debt.....	215,797,000	221,843,000
Mat'l & supplies.....	4,211,189	4,521,277	Loans & bills pay.....	4,160,700	3,950,000
Other assets.....	5,451,376	6,278,225	Audited accts. & wages payable.....	3,786,715	5,048,185
Deferred assets.....	1,119,970	673,349	Divs. mat. unpd.....	5,362,049	4,787,951
Unadj. debits.....	3,345,764	2,577,830	Other liabilities.....	4,470,256	4,833,713
			Tax liability.....	8,659,409	8,126,583
			Accrued deprec.....	65,060,967	60,634,764
			Other credits.....	2,716,149	4,044,435
			Deferred liabls.....	996,128	1,236,650
			Add'ns to prop'y through inc. & surplus.....	25,992,929	25,939,562
			Fund. debt ret'd through inc. & surplus.....	1,217,414	1,101,810
			Sinking fund res.....	657,927	641,250
			Prof. & loss bal.....	163,461,948	159,018,937
Total.....	696,088,226	695,005,874	Total.....	696,088,226	695,005,874

—V. 138, p. 1739.

Chevrolet Motor Co.—Deliveries Gain.

Retail deliveries of new 1934 models by Chevrolet dealers throughout the United States the first 20 days in March totaled 43,430 units, according to William E. Holler, General Sales Manager. This compares with retail deliveries of 15,993 units in the like period a year ago and with a total of 29,654 in the first 20 days of last month, showing respective increases of 171.5% and 46.4%.—V. 137, p. 3679.

Chicago Burlington & Quincy RR.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$5,797,894	\$5,024,039	\$6,877,497	\$9,038,177
Net from railway.....	1,691,036	1,112,808	2,019,811	2,993,900
Net after rents.....	814,042	181,116	996,736	1,816,326
From Jan. 1—				
Gross from railway.....	12,012,040	10,269,191	13,870,032	19,216,802
Net from railway.....	3,462,907	2,168,071	3,601,460	6,297,718
Net after rents.....	1,723,205	301,957	1,631,742	3,926,304

Abandonment.—

The I.-S. C. Commission on March 7 issued a certificate permitting the company to abandon a branch line of railroad extending from Yutan in a southeasterly direction to the end of track near Allis, 4.87 miles, in Saunders and Douglas counties, Neb.—V. 138, p. 1390.

Chicago & Eastern Illinois Ry.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$1,033,717	\$968,653	\$1,074,778	\$1,229,483
Net from railway.....	182,636	157,556	123,034	2,614
Net after rents.....	def36,826	def70,217	def115,714	def255,583
From Jan. 1—				
Gross from railway.....	2,057,010	1,892,100	2,175,898	2,619,619
Net from railway.....	351,488	241,189	171,329	61,208
Net after rents.....	def77,925	def210,156	def304,914	def441,907

—V. 138, p. 1555.

Chicago & Erie RR.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$732,492	\$611,360	\$736,874	\$863,415
Net from railway.....	343,473	230,012	276,764	317,902
Net after rents.....	69,693	4,455	30,006	5,393
From Jan. 1—				
Gross from railway.....	1,478,031	1,304,605	1,443,725	1,820,428
Net from railway.....	685,077	605,653	486,380	691,370
Net after rents.....	132,142	41,503	def15,862	51,571

—V. 134, p. 322.

Chicago Great Western RR.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$1,070,439	\$916,280	\$1,250,018	\$1,508,777
Net from railway.....	191,032	74,554	317,327	480,913
Net after rents.....	def31,406	def174,717	47,071	195,023
From Jan. 1—				
Gross from railway.....	2,227,933	1,926,997	2,566,253	3,121,997
Net from railway.....	428,874	213,598	593,240	962,107
Net after rents.....	def42,108	def282,022	48,085	406,665

—V. 138, p. 1038.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Chicago & Illinois Midland Ry.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$246,713	\$206,345	\$238,585	\$208,669
Net from railway.....	69,241	57,860	82,860	17,076
Net after rents.....	59,952	50,510	75,893	7,578
From Jan. 1—				
Gross from railway.....	518,809	410,047	462,152	465,512
Net from railway.....	159,083	84,875	137,156	55,206
Net after rents.....	139,026	70,647	123,045	28,877

—V. 133, p. 794.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$6,208,437	\$5,450,910	\$6,782,925	\$8,556,910
Net from railway.....	1,235,391	706,271	1,091,583	1,509,582
Net after rents.....	264,090	def344,092	def93,256	345,355
From Jan. 1—				
Gross from railway.....	13,019,790	11,243,676	13,798,713	17,918,802
Net from railway.....	2,713,317	1,482,004	2,097,125	3,306,648
Net after rents.....	687,802	def663,560	def302,585	917,699

Estimated Expenditures in 1933.—

Maintenance of way, equipment and transportation of this company during 1934 will amount to about \$65,750,000, of which \$40,000,000 will go for payrolls and the rest for materials and supplies, it is estimated by President H. A. Scandrett. "The railroad will contribute this year more than \$77,000,000 to the business activity of the nation through payrolls, taxes and business channels," he stated. "Taxes will amount to over \$7,000,000 of this sum, about half of which will go to maintain schools in the 12 States served by the Milwaukee road."

"Of this outlay \$2,000,000 will be for 20,000 tons of rail and 27,000 tons of fastenings, which were ordered last week."

"The road is air-conditioning dining cars and lounge cars for the summer travel season. Plans are being made for the construction in the road's shops of 50 day coaches of an entirely new type, and 25 modern baggage-express cars."—V. 138, p. 2076.

Chicago & North Western Ry.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$5,351,351	\$4,658,174	\$6,024,868	\$7,891,125
Net from railway.....	933,920	340,208	1,113,016	1,353,966
Net after rents.....	168,005	def484,928	181,641	383,775
From Jan. 1—				
Gross from railway.....	11,104,294	9,500,815	11,989,222	16,319,008
Net from railway.....	2,076,802	771,262	1,770,733	2,738,259
Net after rents.....	588,489	def898,604	def92,096	890,563

—V. 138, p. 1739.

Chicago Rock Island & Gulf Ry.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway.....	\$255,316	\$237,908	\$355,911	\$438,554
Net from railway.....	41,355	55,084	136,127	146,147
Net after rents.....	def31,920	def41,638	62,518	92,627
From Jan. 1—				
Gross from railway.....	558,409	518,429	725,978	943,061
Net from railway.....	126,198	122,541	267,955	344,693
Net after rents.....	def28,252	def62,565	138,262	233,893

—V. 134, p. 3977.

Chicago Rock Island & Pacific Ry.—Earnings of System.—

Period End. Feb. 28—	1934—Month—	1933	1934—2 Mos.—	1933.
Freight revenue.....	\$4,022,241	\$3,666,781	\$8,382,503	\$7,716,296
Passenger revenue.....	408,153	404,884	856,487	860,945
Mail revenue.....	198,674	190,803	406,694	399,084
Express revenue.....	69,047	41,462	128,987	90,708
Other revenue.....	222,633	183,188	482,396	380,771
Total ry.oper. revenue	\$4,920,748	\$4,487,118	\$10,257,067	\$9,447,804
Railway operating exps.	4,197,920	4,065,973	8,603,541	8,379,499
Net rev. from ry. oper.	\$722,828	\$421,145	\$1,653,526	\$1,068,305
Railway tax accruals...	435,000	485,000	870,000	975,000
Uncollect. ry. revenue..	1,756	2,194	2,582	3,413
Total ry. oper. income	\$286,072	def\$66,049	\$780,944	\$99,892
Equip. rents—debit bal.	245,235	263,903	481,826	506,527
Jt. facil. rents—debit bal	79,239	102,964	173,592	196,767
Net ry. oper. income..	def\$38,402	def\$432,916	\$125,526	def\$613,402

Earnings of Chicago Rock Island & Pacific Ry.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$4,665,432	\$4,249,211	\$5,788,165	\$7,392,788
Net from railway	681,473	366,061	1,182,694	1,618,218
Net after rents	def6,481	def391,277	302,495	723,487
From Jan. 1—				
Gross from railway	9,698,658	8,929,376	11,625,182	15,391,828
Net from railway	1,527,328	945,764	1,863,053	3,449,137
Net after rents	153,779	def550,837	141,192	1,621,438

—V. 138, p. 1912.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$1,086,261	\$919,419	\$1,190,053	\$1,390,993
Net from railway	191,563	64,389	141,616	48,826
Net after rents	47,531	def74,219	def11,694	def118,526
From Jan. 1—				
Gross from railway	2,279,710	1,837,292	2,378,076	3,004,939
Net from railway	420,035	95,632	155,764	223,439
Net after rents	136,499	def188,837	def160,284	def112,858

—V. 138, p. 1388.

Chicago & West Towns Rys., Inc.—Earnings.—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	\$943,513	\$1,020,846	\$1,255,305	\$1,445,691
Oper. expenses & taxes	871,673	927,022	1,027,729	1,098,856
Interest on bonds	111,250	2,720	148,500	148,500
Other interest	6,696	3,774	—	—
Bond amortization	—	14,437	28,872	28,868

Balance	def\$46,106	\$72,890	\$50,203	\$169,466
Dividends	—	—	—	136,800

Balance \$46,106 \$72,890 \$50,203 \$32,666

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property account	\$5,399,724	\$5,453,626	Capital stock	\$2,210,000	\$2,210,000
Cash	9,731	8,128	Bonds	2,225,000	2,225,000
Special deposits	64,922	—	Accounts payable	40,663	49,960
Accounts receivable	2,909	3,040	Bills payable	84,776	101,193
Material and supplies	90,322	88,316	Employees' deposit	2,217	2,640
Prepaid accounts	3,724	3,313	Unredeem. tickets	2,663	3,056
Unamortized deferred charges	148,365	154,097	Reserve for taxes	71,400	57,764
			Res. for injuries & damages	32,367	37,109
			Res. for deprec.	1,043,460	957,418
			Res. for interest on bonds	166,875	55,625
			Res. for int. on B-P	1,764	—
			Deferred special assessments	10,870	14,405
			Deficit	172,357	3,651

Total \$5,719,698 \$5,710,522 Total \$5,719,698 \$5,710,522

—V. 137, p. 2805.

Chrysler Corp.—To Vote on Bonus Plans.—

The stockholders on April 17 will consider additional bonus, profit-sharing and savings and investment plans among others including such plans in which officers and employees who also are directors may participate, and also consider agreements for compensation and otherwise made with directors or officers or employees.

Plymouth Shipments Rise.—

Retail deliveries of Plymouths totaled 7,002 cars for the week ended March 17, a gain of 5.8% over the previous week and 266% over the like week last year, according to H. G. Mook, General Sales Manager. This largest retail delivery week this year compares with the retail delivery point reached the latter part of June 1933.

Shipments reached 9,316 cars, against 1,397 during the like week last year. Unfilled orders as of March 21 totaled 67,071, compared with 9,784 on the like date last year. These figures include domestic export and Canadian.

Mr. Mook said that the Plymouth dealer organization of 9,882 merchants is the largest in the company's history.

Chrysler Unfilled Dealer Orders Total 21,410 Cars.—

As of March 15, the Chrysler Sales Corp. had 21,410 unfilled dealer orders for Chrysler cars for shipment before April 30 in addition to shipments that had been proceeding at a rapid rate since the beginning of the month, according to J. W. Frazer, General Sales Manager. Of the orders now on file, 46½% are for Chrysler Airflow eights and Chrysler Airflow Imperials and the remaining 53½% for Chrysler sixes.—V. 138, p. 2090.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$1,036,111	\$770,674	\$891,110	\$1,201,365
Net from railway	421,667	220,799	165,391	149,652
Net after rents	324,923	157,241	127,515	81,580
From Jan. 1—				
Gross from railway	1,992,090	1,594,651	1,821,116	2,570,103
Net from railway	747,984	463,364	299,159	383,024
Net after rents	546,361	357,621	207,508	239,690

—V. 137, p. 3839.

Cleveland Discount Co.—Successor Trustee.—

The Continental Bank & Trust Co. of New York has been appointed successor trustee and registrar of \$367,900 1st mtge. coll. trust 6% gold bonds, series H, dated Jan. 1 1922.

Clinchfield RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$506,786	\$364,225	\$378,471	\$451,146
Net from railway	262,289	157,461	122,667	120,875
Net after rents	251,751	115,146	66,892	109,475
From Jan. 1—				
Gross from railway	984,437	764,713	746,844	960,789
Net from railway	479,532	346,416	242,738	292,495
Net after rents	451,909	259,365	133,260	294,707

Colonial Beacon Oil Co.—New Director, &c.—

At the annual meeting of the stockholders, the following seven directors were elected: A. Clark Bedford, E. N. Wrightington, J. R. Riddell, L. K. Liggett, J. L. Richards, D. L. Ferguson and W. L. Stephens. All except Mr. Stephens were members of the previous board. The following were directors last year but were not elected this year: A. C. Minton, C. M. Leonard and F. H. Bedford Jr. Mr. Wrightington was re-elected Treasurer, and A. F. Whiting re-elected clerk.—V. 138, p. 2091.

Colorado & Southern Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$354,635	\$383,744	\$470,176	\$628,436
Net from railway	32,691	69,044	71,565	122,123
Net after rents	def35,881	2,164	def7,095	39,646
From Jan. 1—				
Gross from railway	777,105	750,979	984,708	1,408,203
Net from railway	108,204	100,215	155,807	318,308
Net after rents	def34,112	def41,883	def3,693	148,382

—V. 137, p. 4358.

Columbian Carbon Co.—Annual Report.—F. F. Curtze,

President, states in part: The last quarter of the year was the most profitable, net income for that period being 76 cents per share.

The financial position of the company on Dec. 31 1933 was excellent, with current assets of \$6,979,484, of which \$1,814,938 was cash, against current liabilities of \$683,941.

Year	Carbon Black (Pounds)	Spec'l Blacks (Pounds)	Gasoline (Gallons)	Natural Gas (Cubic Feet)
1933	69,390,296	18,088,630	27,779,874	33,223,966,000
1932	72,899,643	15,896,520	32,005,751	31,756,446,000
1931	76,804,622	22,009,345	37,815,789	39,011,853,000
1930	100,133,415	14,012,439	45,398,121	47,376,015,000
1929	104,855,183	17,487,437	26,179,539	47,831,160,000

x Inks and other products.

Year	Cubic Feet	Gross Revenue
1933	28,560,363,000	\$2,166,259
1932	25,538,724,000	2,060,648
1931	27,955,406,000	2,340,355
1930	31,136,513,000	2,689,329
1929	26,934,903,000	2,545,999

Year	1933.	1932.	1931.	1930.
Sales (net)	\$9,096,151	\$7,427,291	\$9,474,216	\$9,756,328
Cost of sales	5,101,886	3,841,557	4,893,724	4,308,889
Deprec. and depletion	987,176	1,099,120	1,526,203	1,424,396
Selling, adm. & gen. exp.	1,817,072	1,633,803	1,701,758	1,313,523

Operating profit	\$1,290,018	\$852,811	\$1,352,532	\$2,709,520
Rentals, int., divs., disc., comm., royalties, &c.	270,683	271,920	356,668	455,629
Adj. of minority int.	—	53,533	30,528	—
Divs.—Monroe Gas Co.	8,785	—	—	—

Total income	\$1,569,485	\$1,178,264	\$1,739,728	\$3,165,149
--------------	-------------	-------------	-------------	-------------

Loss on property sold or abandoned	—	28,591	Cr151,363	3,323
------------------------------------	---	--------	-----------	-------

Cash discts., int., dismantl. exps., rents, &c.	204,905	175,656	162,297	169,841
---	---------	---------	---------	---------

Fed. income tax (est.)	70,000	20,000	100,000	240,000
------------------------	--------	--------	---------	---------

Proportion of profit applic. to minority int.	28,872	—	—	237,062
---	--------	---	---	---------

Net profit	\$1,165,709	\$954,017	\$1,628,794	\$2,514,923
------------	-------------	-----------	-------------	-------------

Previous earned surplus	3,545,492	5,410,807	6,393,154	6,895,959
-------------------------	-----------	-----------	-----------	-----------

Prior years adj. (net)	6,073	22,850	66,264	—
------------------------	-------	--------	--------	---

Minority int. applic. to surp. adj. of sub. cos.	—	205,813	—	—
--	---	---------	---	---

Total surplus	\$4,717,274	\$6,593,487	\$8,088,213	\$9,410,882
---------------	-------------	-------------	-------------	-------------

Undevelop. leaseh. writ. off	—	276,922	57,594	—
------------------------------	---	---------	--------	---

Res. to reduce certain plants to salvage value	—	1,432,225	—	—
--	---	-----------	---	---

Sterling exchange adj.	—	—	5,318	—
------------------------	---	---	-------	---

Dividends	1,071,048	1,338,848	2,614,494	2,936,166
-----------	-----------	-----------	-----------	-----------

Chgs. applic. to prior yrs	—	—	—	81,562
----------------------------	---	---	---	--------

Total earned surplus	\$3,646,226	\$3,545,492	\$5,410,807	\$6,393,154
----------------------	-------------	-------------	-------------	-------------

Earnings per share	\$2.16	\$1.77	\$3.02	\$5.04
--------------------	--------	--------	--------	--------

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$1,814,938	\$1,264,094	Accounts payable	\$13,941	\$65,779
Notes receivable	543,959	40,359	Federal taxes (estimated)	70,000	20,000
Accts. receivable	1,385,634	809,331	Minority stockholders' interest in subsidiary corp.	—	—
Invest. at cost	1,012,710	2,193,332	Capital stock	1,260,036	1,260,036
Accrued interest	—	28,390	Surplus	26,091	193,809
Inventory	2,222,242	3,441,455	Reserve for depreciation & depletion	18,831,869	18,211,587
Cash surrender val.	—	14,829	Reserve for exchange fluctuations	—	5,866
Life ins. policies	—	—	Surplus	3,646,226	3,545,492
Fixed assets	34,116,426	34,182,915	x Capital stock	21,930,474	21,930,474
Total stocks and bonds of other cos.	4,405,170	3,025,745			
Loans & advances	314,895	227,823			
Deferred notes and accts. receivable	177,394	109,451			
x Treasury stock	41,440	21,280			
Empl. stk. purch. accts. &c., sec. adv.	176,063	200,346			
Copyrights, trade mks., g'd-w., &c.	1	1			
Deferred charges	167,762	213,691			

Total 46,378,637 45,773,043 Total 46,378,637 45,773,043

x Represented by 538,420 no par shares. x 518 shs. of co.'s stock at cost in 1933 and 266 in 1932.—V. 138, p. 1048.

Columbia Mills, Inc.—Increases Dividend.—

The directors at an adjourned meeting held on March 26 declared a quarterly dividend of \$1 per share, payable April 2 to holders of record March 27. This compares with 50 cents per share paid each quarter from Jan. 2 1933 to and incl. Jan. 2 1934. In addition, an extra distribution of \$1 per share was made on Dec. 22 1933.—V. 138, p. 2091.

Columbus & Greenville Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$63,046	\$43,350	\$67,530	\$84,176
Net from railway	1,960	def11,851	2,484	9,407
Net after rents	169	def12,778	1,269	10,038
From Jan. 1—				
Gross from railway	138,014	93,044	139,997	171,309
Net from railway	8,920	def21,738	def10,622	14,649
Net after rents	3,068	def22,723	def14,806	13,866

—V. 135, p. 2488.

Columbus Ry., Power & Light Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 6½% class B preferred stock and the 6% 1st preferred stock, both par \$100.—V. 138, p. 1741.

Commerce Investments, Inc.—Dividend Action Deferred.

The directors have deferred action on the quarterly dividend ordinarily payable about April 2 on the investment management shares, no par value. A distribution of 7½ cents per share was made on this issue on Jan. 15 last, as against 10 cents per share on Oct. 2 1933, 9 cents per share on July 1 1933 and 10 cents per share each quarter from July 1 1932 to and incl. April 1 1933.—V. 137, p. 2468.

Commercial Credit Co.—Earnings.—

[Including Textile Banking Co.]

Earnings for 2 Months Ended Feb. 28.

Year	1933.	1934.
Consolidated gross purchases	\$16,229,077	\$45,169,626
Consolidated net income incl. all subsidiaries	—	693,669
Avail. for common stock after provision for minority interest and dividend requirements of preferred and class A stocks	—	*450,999

* At annual rate of \$2.83 on common stock outstanding.—V. 138, p. 1403

Commonwealth & Southern Corp. (& Subs.).—Earnings.

—Month of February—12 Mos. End. Feb. 28—

Year	1934.	1933.	1932.	1931.
Gross earnings	\$9,744,596	\$9,153,140	\$109,901,468	\$111,921,331
Oper. exp., incl. maintenance and taxes	4,753,800	4,200,898	51,630,652	50,880,983
Fixed charges*	3,339,225	3,410,924	40,137,077	40,039,493
Prov. for retire. reserve	800,957	785,344	9,555,095	9,524,871

Commonwealth Subsidiary Corp.—Earnings.—

Corporate Income Account for Year Ended Dec. 31 1933.

Gross income	\$1,618,986
Operating expenses	104,258
Taxes	48,426
Interest on funded debt	1,100,000
Interest on unfunded debt	2,191
Amortization of debt discount and expense	84,091
Net income	\$280,020
Previous surplus	58,683
Total	\$338,703
Investment reserve provision	5,408,000
Amount forfeited on subscrip. to 82,006 shares of Commonwealth Edison Co. stock	4,100,300
Other direct surplus items	530,403

Deficit, Dec. 31 1933.....x\$9,700,000
x Transferred to capital surplus as authorized by directors on Jan. 4 1934.

x Corporate Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Invest. in & adv. to subd. affiliated cos., &c.	Preferred stock
Special deposit	Common stock
Unamortized debt discount & expense	Funded debt
Cash	Obligation of capital stock
Interest receivable	Accounts payable
Other assets	Accrued taxes
	Accrued interest
	Miscellaneous

Total.....\$70,407,053
x Effect has been given as of Dec. 31 1933 to the following transactions:
(1) Exchange of 581,100 authorized and issued shares of common stock (\$100-par), for a like number of shares without par, approved by stockholders Jan. 23 1934.
(2) Reduction in stated value of 581,100 authorized and issued shares of common stock without par from \$58,110,000 to \$48,410,000, approved by stockholders Jan. 29 1934.
(3) Transfer of the deficit existing at Dec. 31 1933, in the amount of \$9,700,000, to capital surplus created by the above reduction in stated value of common stock, authorized by directors Jan. 4 1934.—V. 138, p. 153.

Community Power & Light Co.—Earnings.—

[And Controlled Companies]

	Month of January—1934.	1933.	12 Mos. End. Jan. 31—1934.	1933.
Consol. gross revenue	\$298,645	\$304,330	\$3,675,249	\$3,932,178
Oper. expenses, incl. tax.	183,721	182,214	2,242,812	2,306,772
Bal. avail. for int., amortiz., deprec., Fed. inc. tax., divs. & surp.	\$114,923	\$122,115	\$1,432,436	\$1,625,405

—V. 136, p. 3157.

Consolidated Retail Stores, Inc. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Consol. net loss after all charges	\$145,501	\$827,289	\$350,996	pf.\$235,283

—V. 136, p. 4466.

Continental Oil Co. of Del. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating income	\$52,338,811	\$53,405,468	\$57,130,663	\$90,430,898
Merchandise costs	18,994,811	16,960,506	25,297,438	34,030,418
Oper. & admin. expenses	25,991,972	24,457,651	28,027,663	34,684,736
Taxes	61,485,532	1,695,228	1,783,307	1,767,859

Net operating income	\$5,866,495	\$10,292,084	\$2,022,255	\$19,947,885
Equity in current year's earnings of contr. cos. not consolidated; net	c130,037	515,555	58	1,220,061
Divs. and int. received	1,419,009	a896,155	364,018	1,600,927

Income before capital extinguish. & interest charges	\$7,415,541	\$11,703,795	\$2,386,332	\$22,768,873
Intang. develop. costs	1,239,258	1,784,463	2,177,762	5,079,903
Depl. & lease amortiz.	702,782	1,907,829	3,240,722	3,247,879
Depreciation	4,029,190	7,447,761	7,931,007	8,046,182
Int. and disc. on funded debt	557,198	455,793	1,081,082	1,767,122
Other interest	3,975	8,598	15,989	144,362
Adjust. of inventories to lower cost of market	-----	1,553,223	-----	4,198,773

Net income	\$883,138	x\$1,453,873	\$12,060,222	\$284,652
Applic. to min. interests	10,446	C9,740	C14,647	29,054
Extraordinary losses (net)	-----	-----	327,541	-----
Extraord. profits—Cr	1,403,168	-----	1,689,803	-----

Net inc. accr. to corp. shs. com. stk. outst'd'g (par \$5)	\$2,275,860	df\$1,444,133	df\$10683,313	\$255,598
Earnings per share	\$0.48	Nil	Nil	\$0.05

a Includes dividends of \$716,040 received from Great Lakes Pipe Line Co. reinvested in that company. b In addition to the amount of taxes shown above, there was paid (or accrued) for Federal and State lubricating and gasoline taxes the sum of \$15,647,324. c After reserve for losses of \$441,512. d No par shares. x Loss.

Consolidated Statement of Paid-in Surplus for the Year Ended Dec. 31 1933.—Balance, Jan. 1 1933, \$45,504,505; adjustments applicable to period prior to Jan. 1 1933: Excess provisions for Federal, State and local taxes, \$370,480; disposal of property, \$199,159; miscellaneous, \$200,670; total, \$46,274,815. Deduct—Cost of fractional shares of capital stock purchased in connection with exchange of shares of Continental Oil Co. (Me.), \$1,022; balance, Dec. 31 1933, \$46,273,792.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	e1932.	Liabilities—	1933.	e1932.
Cash	11,519,648	9,153,320	Accts. payable	5,170,193	3,513,823
a Notes & accts. receivable	4,102,819	4,014,412	Accrued liabil.	609,905	855,748
Crude oil and refined products	18,636,891	17,909,467	Employ. stk. sub.	211,814	186,927
U. S. govt. secur.	505,000	-----	Pur. money obligations	575,409	820,262
Mat'ls & suppl.	542,447	458,607	Funded debt	7,450,000	8,726,000
Other curr. assets	102,089	111,148	Unredeem. bonds	-----	-----
b Invest. in & adv. to contr. cos. not consol.	4,817,401	6,268,590	Int., coupons, &c	89,066	12,208
Other invests. & advances	6,267,190	4,836,205	Minority ints.	212,659	204,132
c Net prop. acct.	41,922,070	42,776,263	Res. for contingencies	789,691	987,328
Funds dep. for redemp. of bonds, int coupons, &c.	89,066	12,208	Reserve for annuities	1,437,156	1,527,729
Unadj. debits & sundry assets	964,163	804,900	Res. for insur.	1,487,030	1,487,030
Prep. & def. chgs.	806,757	1,173,538	Capital stock	23,692,967	23,692,967
			Paid in surplus	46,273,792	45,504,505
			Earned surplus	2,275,860	-----
Total	90,275,542	87,518,660	Total	90,275,542	87,518,660

a After reserve of \$237,423 (\$285,908 in 1932). b After reserve for possible losses of \$20,651,090 (\$22,898,010 in 1932). c After reserve for depreciation, depletion, amortization and intangible development costs of \$69,683,373 (\$65,968,431 in 1932). e After giving effect to (1) Proposed reduction of capital and change in capital stock from no par value to a par value of \$5 per share and the crediting to paid-in surplus of adjustment

resulting therefrom. (2) Revaluation by the management of certain assets as of Oct. 31 1932 and setting up of additional reserves. (3) Charging to paid-in surplus the adjustments resulting from the foregoing and the accumulated earned deficit to Dec. 31 1932.—V. 138, p. 2091.

To Retire \$1,500,000 of Debentures.

The company is notifying holders of its 10-year 5½% gold debentures, due Nov. 1 1937, that \$1,500,000 principal amount of the debentures have been selected by lot for redemption at 101 on May 1. Holders of the debentures which have been drawn for redemption may redeem their bonds upon surrender of same with all unmatured coupons at the City Bank Farmers Trust Co., 22 William St., N. Y. City, on and after May 1, after which date interest on the selected debentures will cease.—V. 138, p. 2091.

Consumers Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

	Month of February—1934.	1933.	12 Mos. End. Feb. 28—1934.	1933.
Gross earnings	\$2,400,872	\$2,246,249	\$26,102,561	\$27,216,458
Oper. exp., incl. maintenance and taxes	1,094,981	1,009,837	11,694,867	11,544,025
Fixed charges	383,016	390,968	4,556,910	4,539,438
Prov. for retire. reserve	232,000	232,000	2,784,000	2,784,000
Net income	\$690,874	\$613,443	\$7,066,783	\$8,348,994
Divs. on pref. stock	347,365	347,163	4,168,481	4,160,002
Balance	\$343,509	\$266,279	\$2,898,301	\$4,188,991

—V. 137, p. 2806.

Continental Steel Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1048.

Corn Products Refining Co.—Business Gains—Wages Increased—New Director.—

A 10% wage increase has been instituted by the company for all factory men on an hourly schedule. This is 10% above the 1929 wage level, and will affect 2,200 to 2,400 employees.

January business of the company was poor due to the heavy purchases in November to beat the increase in processing tax originally scheduled for Dec. 1. February business was better, and the first two months this year were only a little behind last year. March business, according to reports, now looks to be better than last year and better than February this year.

Charles M. Cox has been elected a director to succeed the late Albert B. Boardman.

The company proposes to pay off the \$1,754,000 of 1st mtge. 5% bonds due May 1 1934 in full at that time, it was stated. This will leave no funded debt.

The company's investments include treasury certificates, railroad company common and preferred stocks and bonds, and some public utility securities. F. T. Fisher, Secretary and Treasurer said. A little over 40% of the investments are in bonds, it was stated.

The company is interested in 28 European companies and in 11 companies in other foreign countries, Mr. Fisher said. Some of these companies are entirely owned by Corn Products.

There is a paper profit on foreign exchange on the earnings of some foreign subsidiaries, but most of this money has been left abroad. Only when dividends have been taken from these foreign subsidiaries has this profit been realized.—V. 138, p. 1737.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Crowley, Milner & Co.—Earnings.—

Years Ended—	Jan. 12 '34.	Jan. 13 '33.	Jan. 15 '32.	Jan. 16 '31.
Net loss after all charges	\$740,665	\$2,277,857	\$579,634	pf\$682,685

—V. 138, p. 688.

Crown-Zellerbach Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the preference stock series B and the \$6 preference stock series A, both no par.—V. 138, p. 1568.

Cumberland County Power & Light Co.—Off List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 136, p. 2239.

Cushman's Sons, Inc.—Resignation.—

William J. Verito has resigned as Vice-President and a director of Cushman's Sons, Inc., and as an officer of the Purity Bakeries Corp.—V. 138, p. 1235.

Darby Petroleum Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Number of net barrels of crude oil produced	1,568,166	1,347,584	1,272,924	1,736,678
Aver. mar. value per bbl. produced	\$0.63579	\$0.91488	\$0.65940	\$1.296
Crude oil sales	\$993,469	\$1,231,151	\$846,251	\$2,258,701
Increase in inventory of crude oil	3,555	1,726	Dr6,880	Dr8,674
Gas sales	35,239	59,350	46,576	79,805
Total sales	\$1,032,263	\$1,292,227	\$885,947	\$2,329,832
Oper. gen. admin., &c. expenses	448,172	421,578	471,209	749,916
Net prof. from oper.	\$584,092	\$870,649	\$414,739	\$1,579,915
Other income credits	107,289	81,728	73,200	119,736
Gross income	\$691,381	\$952,376	\$487,939	\$1,699,651
Interest paid	-----	-----	7,490	-----
Income charges	14,367	53,068	-----	-----
Depletion	352,165	318,413	377,953	509,651
Depreciation	204,352	198,490	316,945	392,987
Federal income tax	-----	-----	-----	6,545
Leaseholds surrendered, abandoned wells, &c.	98,869	236,295	778,918	428,270
Amortiz. of leaseholds undeveloped, &c.	401,299	-----	-----	-----
Net income	loss\$379,672	\$146,109	loss\$993,368	\$362,198
Earns. per sh. on cap. stk.	Nil	\$0.29	Nil	\$0.71

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities	1933.	1932.
Cash & liberty bds.	\$468,526	\$572,281	Accounts payable	\$56,994	\$82,690
Marketable secur.	255,430	246,648	Def. credit items	59,327	79,102
Notes & accts. rec.	218,735	269,245	y Capital stock	2,648,480	5,055,128
Invent. of crude oil	17,679	14,807	Capital surplus	438,426	339,517
Materials & suppl.	221,705	230,005	Surplus	194,795	def.294,216
Other securities	100,125	12,886			
x Operated proper	1,928,710	3,841,413			
Def. debit items	87,114	74,936			
Total	\$3,298,023	\$5,262,221	Total	\$3,298,023	\$5,262,221

x After depletion and depreciation of \$5,252,565 in 1933 and \$4,036,632 in 1932. y Represented by 509,696 shares of \$5 par value in 1933 and no par value in 1932.—V. 138, p. 2091.

Delaware & Hudson RR. Corp.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,028,936	\$1,599,962	\$1,866,270	\$2,565,138
Net from railway.....	268,292	def65,366	12,598	258,931
Net after rents.....	215,635	def136,878	def77,453	195,735
From Jan. 1—				
Gross from railway.....	4,175,779	3,223,491	3,769,102	5,319,149
Net from railway.....	557,748	def209,719	def27,879	519,008
Net after rents.....	452,529	def341,851	def207,115	368,036

New Director.—

William A. Anderson has been elected a director of the above corporation and a manager of the Delaware & Hudson Co. to succeed Edward D. Duffield, resigned.—V. 138, p. 2077.

Delaware Lackawanna & Western RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,575,513	\$3,192,472	\$3,947,002	\$4,833,679
Net from railway.....	627,920	362,776	898,392	983,744
Net after rents.....	272,792	def62,680	479,237	546,818
From Jan. 1—				
Gross from railway.....	7,148,683	6,433,451	7,827,246	9,854,912
Net from railway.....	1,117,694	724,810	1,539,028	1,914,329
Net after rents.....	377,557	def116,458	730,612	1,056,453

Public Works Improvement.—

The I.-S. C. Commission on March 14 approved proposed expenditure by the road of \$4,666,000 to be loaned by Public Works Administration for the improvement of transportation facilities.

The report of the Commission says in part:

The company on Feb. 19 1934 applied under Section 203 (a), clause (4), of the National Industrial Recovery Act for approval of railroad maintenance and equipment the cost thereof to be financed through the Federal Emergency Administration of Public Works.

The proposed maintenance and equipment will consist of the purchase by the applicant of 20 steam locomotives and five oil-electric locomotives at an approximate cost of \$2,000,000 and \$400,000, respectively, and 500 50-ton steel hopper cars at an estimated cost of \$1,300,000, and the reconstruction by the applicant in its own shops of 986 wooden-sheathed box cars into steel box cars, and of 20 road engines into modern drill or switch engines at an approximate cost, respectively, of \$666,000 and \$300,000. The total cost of the equipment purchased will be approximately \$3,700,000 and that of the reconstruction about \$966,000, making the entire cost approximately \$4,666,000. A loan of that amount, to be used in the purchase and reconstruction of the equipment described, has been requested from the PWA.

Both the equipment to be purchased and that to be reconstructed are to be placed under equipment trust agreements and leases, pursuant to which equipment trust certificates are to be issued to aid in financing the project. A separate application for authority to assume obligation and liability in respect of the certificates to be issued has been filed by the applicant.—V. 138, p. 1391.

Denver & Rio Grande Western RR.—Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Operating revenues.....	\$1,177,792	\$1,048,653	\$1,301,270	\$1,714,481
Operating expenses.....	963,239	936,508	1,142,501	1,355,528
Net revenue.....	\$214,553	\$112,144	\$158,769	\$358,952
Net ry. oper. income.....	80,525	def19,092	14,492	230,277
Available for interest.....	71,030	def28,370	14,200	239,901
Interest & sinking fund.....	444,738	450,732	445,976	449,678
Net deficit.....	\$373,708	\$479,102	\$431,787	\$209,776
2 Mos. End. Feb. 28—				
Operating revenues.....	2,636,331	2,229,788	2,792,773	3,847,365
Operating expenses.....	1,961,029	1,864,387	2,379,392	2,914,581
Net revenue.....	\$675,302	\$365,401	\$413,381	\$932,784
Net ry. oper. income.....	386,292	110,406	125,192	676,507
Available for interest.....	352,891	91,171	113,370	688,265
Interest and sinking fund.....	890,093	902,409	891,972	899,357
Net deficit.....	\$537,201	\$811,238	\$778,603	\$211,091

New Director, &c.—

Frederick H. Ecker, a member of the A. C. James group on the board of the above company, resigned on March 26. Mr. Ecker is President of the Metropolitan Life Insurance Co., a large holder of D. & R. G. W. bonds. The Rio Grande failed to meet the interest which fell due on Feb. 1 on its \$29,808,000 of gen. mtge. s. f. 5% bonds due in 1935.

Mr. Ecker disclosed that he also had resigned from the board of the Western Pacific RR. Corp.

"In view of the general conditions," said Mr. Ecker in explaining his resignation from the Rio Grande company, "some action may be necessary by the bondholders to protect their interest, which might be in conflict with the interest of the equity holders. A director of a company should work for both interests, but I, of course, represent holders of senior obligations. No reflection on the credit of the company or the policies of the management is intended."

Mr. Ecker is to be succeeded by Robert E. Coulson of New York City, who succeeded Mr. Ecker on Western Pacific RR. Corp.

Plan to Avoid Default Proposed—Offers Half Cash for February 1934 Coupons if Two Subsequent Coupons Are Deferred to Dec. 31 1935.—T. M. Schumacher, Chairman of the board, in a notice to the holders of general mortgage 5% bonds due Aug. 1 1935, states:

The unprecedented decline in railroad revenues during the long period of the depression has seriously impaired the ability of this company to provide necessary funds for efficient operation and adequate maintenance during the coming year, and currently, fully to meet its fixed charges. In view of this condition the board of directors at a meeting held Jan. 27 1934 decided to withhold, for the time being, payment of interest due Feb. 1 1934 on the general mortgage bonds.

In view of the prospects of an early completion of the Dotsero Cut-off and the shortening of the company's line between Denver and Salt Lake City by 175 miles, as well as the marked upward trend which has appeared in the company's traffic during the past few months, the board of directors, at a meeting held on March 23 1934, decided that it would be advisable and in the interest of holders of general mortgage bonds to propose a plan for avoiding a default under the mortgage securing these bonds. The plan provides that these bondholders shall receive immediate payment of one-half of the Feb. 1 1934 coupon and shall withhold, until Dec. 31 1935 presentation of the balance of this coupon and the full amount of the coupons maturing Aug. 1 1934 and Feb. 1 1935.

Outline of Plan.

1. Company will place in a special deposit subject to requisition by City Bank Farmers Trust Co., a sum sufficient to pay 50% of the face amount of the interest coupon on the general mortgage bonds of the company due Feb. 1 1934.
2. Bondholders will assent to the plan by presenting to City Bank Farmers Trust Co. the three coupons due respectively Feb. 1 1934, Aug. 1 1934, and Feb. 1 1935, detached from the general mortgage bonds, for endorsement of the payment of one-half of the face amount of the Feb. 1 1934 coupon, and for stamping each of such coupons with an appropriate legend indicating the acceptance of this plan and otherwise as may be required by law, or the rules of the New York Stock Exchange. The railroad company will pay all expenses in connection with this plan.
3. City Bank Farmers Trust Co. will pay to each depositor of such three coupons, from the money so deposited by the company, one-half of the face amount of the Feb. 1 1934 coupon and endorse the payment thereof and stamp such coupons as above provided, and return said coupons so stamped to the depositor.
4. Whenever the company determines that sufficient of the bondholders have accepted the plan to make the same effective, it will declare the plan operative by serving notice thereof on the City Bank Farmers Trust Co. and causing notice thereof to be published and thereupon presentation of each of such coupons stamped as aforesaid shall be deferred until Dec. 31 1935.
5. In the event the plan is not declared operative by Dec. 31 1935 or receivers or trustees for the company are appointed, or the company shall

declare the plan abandoned, in the same manner provided for declaring the plan operative, the bondholders and the coupons presented for stamping as above provided shall cease to be subject to the plan, any endorsement to the contrary notwithstanding.

T. M. Schumacher further states:

With the acceptance of this plan, and the continuation of the present trend of traffic, it should be possible for the company to meet its obligations throughout the current year and avoid the consequences of a present reorganization, which might be detrimental to holders of general mortgage bonds. Directors believe this plan to be in the interest of all holders of general mortgage bonds and strongly urge each holder to detach and immediately present the three coupons maturing Feb. 1 1934, Aug. 1 1934, and Feb. 1 1935, to City Bank Farmers Trust Co., 22 William St., N. Y. City, where they will receive immediate payment of one-half of Feb. 1 1934 coupon, and the coupons will be stamped in accordance with the plan and returned to them for affixing to their bonds.—V. 138, p. 1912.

Detroit & Mackinac Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$34,766	\$31,442	\$50,296	\$60,040
Net from railway.....	def2,868	def5,180	6,276	10,350
Net after rents.....	def8,851	def11,553	def2,076	1,668
From Jan. 1—				
Gross from railway.....	76,102	65,726	95,944	118,740
Net from railway.....	def1,755	def12,534	4,651	12,914
Net after rents.....	def13,995	def25,319	def11,150	def3,895

—V. 137, p. 3839.

Detroit Toledo & Ironton RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$571,974	\$305,494	\$374,493	\$678,587
Net from railway.....	314,500	123,566	96,150	294,348
Net after rents.....	233,475	63,864	36,216	223,104
From Jan. 1—				
Gross from railway.....	1,142,527	641,825	743,161	1,265,766
Net from railway.....	634,215	261,343	182,580	462,758
Net after rents.....	468,210	135,369	60,952	314,354

—V. 136, p. 4082.

Detroit & Toledo Shore Line RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$334,866	\$255,334	\$258,840	\$283,195
Net from railway.....	207,493	149,168	143,567	149,948
Net after rents.....	113,640	77,605	69,265	64,229
From Jan. 1—				
Gross from railway.....	638,305	505,366	524,318	585,535
Net from railway.....	392,101	294,228	289,246	302,786
Net after rents.....	213,398	152,957	139,843	131,486

—V. 136, p. 3154.

Devonian Oil Co.—Extra Dividend of 10 Cents.—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, par \$10, both payable April 20 to holders of record March 31. An extra of 10 cents per share was also made on this issue on Jan. 20 last.—V.

Earnings for Year Ended Dec. 31 1933.

Gross income.....	\$948,171
Operating, abandoned lease expense and taxes.....	383,528
Operating income.....	\$564,642
Capital loss.....	17,739
Net income before depreciation and depletion.....	\$546,903
Depreciation.....	202,332
Depletion.....	125,027
Net income for year.....	\$219,543
Dividends paid.....	150,556
Surplus for year.....	\$68,98

Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Cash.....	\$549,199
Notes receivable.....	130,300
Accounts receivable.....	146,942
Materials at cost.....	26,490
Investments in other cos.....	49,175
Stock held in treasury.....	43,433
x Oil prop., gasoline plants & equipment.....	2,376,594
Undeveloped leases at cost.....	239,234
Total.....	\$3,561,368

x After depletion and depreciation reserves of \$3,893,071.—V. 138, p. 1568.

Dow Chemical Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (par \$100).—V. 138, p. 689.

Duluth Missabe & Northern Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$91,050	\$57,759	\$84,963	\$116,843
Net from railway.....	def403,973	def306,068	def354,396	def519,005
Net after rents.....	def414,640	def313,469	def363,206	def601,718
From Jan. 1—				
Gross from railway.....	176,304	111,821	161,428	241,893
Net from railway.....	def780,193	def618,042	def743,691	def1049,936
Net after rents.....	def806,701	def633,296	def769,061	def1214,899

—V. 136, p. 4263.

Duluth South Shore & Atlantic Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$151,668	\$111,776	\$84,123	\$230,736
Net from railway.....	2,930	def30,651	def18,250	26,782
Net after rents.....	def24,713	def63,954	def49,988	def11,226
From Jan. 1—				
Gross from railway.....	279,283	237,319	270,005	477,944
Net from railway.....	def10,030	def35,182	def48,634	67,065
Net after rents.....	def67,793	def93,684	def113,091	def11,212

—V. 136, p. 3530.

Duluth Winnipeg & Pacific Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$66,749	\$56,771	\$96,854	\$116,069
Net from railway.....	def4,792	def23,276	9,097	def10,426
Net after rents.....	2,397	def6,201	23,464	def9,278
From Jan. 1—				
Gross from railway.....	135,852	110,884	182,063	252,924
Net from railway.....	def10,277	def47,979	3,493	def12,192
Net after rents.....	3,876	def13,156	32,868	def8,670

—V. 127, p. 104.

Eastern Massachusetts Street Ry.—Earnings.—

Period End. Feb. 28—	1934—Month—	1933.	1934—2 Mos.—	1933.
Railway oper. revenues.....	\$571,488	\$489,926	\$1,199,138	\$1,025,729
Railway oper. expenses.....	384,558	300,040	776,842	619,110
Taxes.....	30,293	21,794	61,204	44,150
Balance.....	\$156,637	\$168,091	\$361,091	\$362,468
Other income.....	10,833	10,835	24,012	20,369
Gross corporate inc.....	\$167,471	\$178,927	\$385,103	\$382,838
Interest on funded debt, rents, &c.....	70,078	74,713	139,795	149,318
Deprec. & equalization.....	114,012	110,110	243,876	231,893
Net income.....	def\$16,619	def\$5,896	\$1,432	\$1,627

—V. 138, p. 2081.

Duquesne Gas Corp.—Distribution.

Holders of convertible 6½% notes have been advised that on and after March 28, the Manufacturers Trust Co., successor trustee, will distribute proceeds of the sale of properties pursuant to court decree at the rate of .87288% of the face amount of the notes and coupons due on Sept. 15 1931, and subsequently.—V. 137, p. 2460.

Eastern Utilities Associates (& Subs.).—Earnings.

Period Ended Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings.....	\$694,520	\$660,754
Operation.....	305,970	296,062
Maintenance.....	20,488	19,586
Retirement res'v accual	60,416	60,416
Taxes.....	83,881	77,190
Int. & amort. charges....	63,002	70,649
Net income.....	\$160,761	\$136,848
Dividends on pref. stock of subsidiary companies..	127,152	127,152
Balance.....	\$1,976,126	\$1,705,170
Net income applic. to common stock of sub. cos. held by minority stockholders.....	66,006	61,992
Balance.....	\$1,910,119	\$1,643,177
Dividends on E. U. A. common shares.....	685,587	1,370,975
Balance.....	\$1,224,532	\$272,202

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 138, p. 2081.

Eaton Manufacturing Co.—25-Cent Dividend.

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable May 15 to holders of record May 1. A like amount was paid on Feb. 15 last, which compares with 20 cents per share paid on Nov. 15 1933.—V. 138, p. 1923.

Eastman Kodak Co. (& Subs.).—Annual Report.

William G. Stuber, President, says in part: The total volume of business of company showed a substantial increase in nearly all products during the last half of the year. This improvement has been maintained up to the date of this report. The increased profits reflect substantial operating economies, as well as a large reduction in the amount of the wage dividend paid to employees. The wage dividend in each year depends upon the amount of common stock dividends declared during the preceding year. These factors, together with profits arising from the improvement in foreign exchange in relation to the United States dollar, are mainly responsible for the increased earnings of company.

In former years it has been the practice to state the profits or losses of the foreign subsidiary companies at the rates of exchange ruling at the close of the year. Owing to the abnormal exchange conditions prevailing at the end of the year, it was considered advisable to convert such profits and losses into United States currency at closing rates where below former gold par rates of exchange, and at former par rates for those currencies quoted above par, except where current profits had been remitted. In these latter instances, the profits were included at rates of exchange actually realized.

In accordance with the accounting practice of the company, the profits for the year as shown on the accompanying profit and loss account include \$1,459,546, representing realized gain in exchange, or recovery of exchange losses charged to operations in prior years.

The net current assets of all foreign companies are stated in consolidated accounts at current rates of exchange. In 1931 and 1932 this resulted in a shrinkage in value of these net current assets of \$3,140,767, which amount was charged to general and contingent reserves. By reason of the improvement in value of certain foreign exchange in 1933 in relation to the dollar, the above mentioned shrinkage was not only entirely recovered, but in addition there was an appreciation in value of these net current assets of \$2,759,631. This amount was carried to general and contingent reserves, thereby making a net increase in such reserves for the year 1933 of \$5,900,399.

The total assets of your company in foreign countries amounted to \$38,125,537, divided as follows:

Fixed assets of wholly owned subsidiaries (at cost less reserve for depreciation).....	\$15,188,158
Net current assets of the same companies (converted at closing rates of exchange).....	22,937,378
Total.....	\$38,125,537
Geographically, these assets are located as follows:	
Canada.....	\$5,189,714
South America, Cuba and Mexico.....	1,369,155
Europe.....	27,742,786
Asia and Far East.....	1,966,572
Africa.....	1,857,307

Investments in and advances to affiliated companies (in Australia, East Africa, &c.) not wholly owned, the assets and earnings of which companies are not consolidated in the statement—amounted at the close of 1933 to \$1,621,948, which includes \$570,009 advances. Corresponding figures for 1932 were \$1,628,547 and \$582,073, respectively. Since these investments were acquired, the equity value of the interest of company has been increased through earnings which, converted into dollars, amounted to \$2,651,619, as against \$1,736,321 in 1932, no part of which is reflected in the accounts submitted. This increase in the equity value over 1932 is largely attributable to improvement in foreign exchange. Dividends received during the year from these affiliated companies exceeded the equity of company in the aggregate net profits of all such affiliated companies, for their respective fiscal years ending in 1933, by \$31,863. Except for one company, these affiliated companies are located outside of the United States, and the equities therein represented by net current assets in foreign currencies have been stated at the rates of exchange prevailing at the end of the year.

During the year there was expended for land, buildings, plant and machinery \$5,885,835, of which \$5,015,958 is located in this country. The reserve for depreciation increased \$5,261,698. The difference between this amount and depreciation actually charged during the year to operations of \$5,818,051 shown in the profit and loss account, together with \$750,000 for obsolescence of manufacturing facilities, represents accumulated reserves on obsolete plant written off during the year.

Consolidated Income Account (Including Wholly Owned Subsidiary Cos.).

Period—	52 Weeks Dec. 30 '33.	53 Weeks Dec. 31 '32.	Years Ended—	Dec. 26 '31.	Dec. 27 '30.
Operating profit.....	\$18,576,984	\$12,178,865	\$18,442,859	\$24,073,525	
Other income.....	1,569,759	1,618,044	2,607,223	3,977,938	
Total income.....	\$20,146,743	\$13,796,909	\$21,050,082	\$28,051,463	
Depreciation.....	5,818,051	5,757,626	5,248,792	4,874,326	
Provision for obsolescence of plant.....	750,000				
Other charges (net).....	1,313,562	750,065	505,439	190,927	
Federal & foreign tax....	2,605,632	1,230,470	1,887,066	2,632,422	
Profit.....	\$9,659,498	\$6,058,748	\$13,408,785	\$20,353,788	
Foreign exch. gain, &c....	61,459,546				
Net profit.....	\$11,119,044	\$6,058,748	\$13,408,785	\$20,353,788	
Preferred dividends.....	369,942	369,942	369,942	369,942	
Common dividends.....	6,752,763	9,008,478	18,077,900	18,088,980	
Surplus.....	\$3,996,339	\$3,319,672	\$5,039,057	\$1,894,866	
Profit & loss surplus.....	76,595,941	72,599,601	75,919,273	84,675,404	
Earned per share.....	\$4.76	\$2.52	\$5.78	\$8.84	

a After deducting \$3,717,074 excess of cost over tangible assets at acquisition of subsidiaries, wholly acquired during the year. b Other than amounts credited to general and contingent reserves.

Comparative Consolidated Balance Sheet.

Assets—	Dec. 30 '33.	Dec. 31 '32.	Liabilities—	Dec. 30 '33.	Dec. 31 '32.
b Real estate, buildings, &c....	64,809,379	66,240,724	c Common stock.....	22,559,210	22,559,210
Supplies, &c....	33,904,121	29,476,937	Preferred stock.....	6,165,700	6,165,700
Accounts & bills receiv. (net)....	16,364,563	15,821,338	Accts. pay., incl. provision for Federal taxes.....	9,146,184	6,097,887
Inv. & advances: Affiliated cos.	1,621,940	1,628,548	Prof. div. Jan. 1.....	92,485	92,485
Kodak Empl. Association.....	2,454,521	2,587,840	Com. div. Jan. 1.....	1,688,191	1,688,192
a Other invest.....	4,612,861	3,216,650	Contingent reserve.....	9,124,387	2,157,042
Other marketable securities.....	12,338,873	11,250,123	d Paid in surplus.....	28,782,600	28,782,600
Cash.....	17,276,786	9,118,177	Surplus.....	76,595,941	72,599,602
Prepd. items, &c....	771,645	803,283			
Total.....	154,154,698	140,143,619	Total.....	154,154,698	140,143,619

a Includes 5,000 shares Eastman Kodak Co. common stock at \$42.95 per share. b Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve of \$46,346,455 in 1933 and \$41,084,757 in 1932. c 2,500,000 shares of no par value authorized, 2,263,150 shares issued at stated value of \$10 shares less 7,229 shares in treasury. d Paid in surplus representing difference between amount received in 1929 for 205,590 shares of common stock at \$150 per share and stated value thereof at \$10 per share or \$28,782,600.—V. 138, p. 1050.

Electric Auto-Lite Co.—Annual Meeting Recessed.

The stockholders recessed their annual meeting on March 28 until April 4 to allow officials to work out legal details for the merger with the Moto Meter Gauge & Equipment Corp. and prepare the registration certificates to be filed with the Federal Trade Commission.

The board of directors was increased to 10 members by the addition of four new directors. They are: J. A. Minch, Vice-President; P. J. Dailey, Assistant Secretary; John Shotwell, Auditor, and R. J. Skinner, Assistant Treasurer. All former directors were re-elected.—V. 138, p. 1923.

Electric Bond & Share Co.—Output of Affiliates.

Electric output for three major affiliates of the Electric Bond & Share System for the week ended March 22, compares as follows with the corresponding week last year (in kwh.):

	1934.	1933.	Increase.
American Power & Light Co.....	75,924,000	66,901,000	13.5%
Electric Power & Light Corp.....	31,842,000	30,013,000	6.1%
National Power & Light Co.....	66,599,000	55,641,000	19.7%

—V. 138, p. 2082.

Electric Household Utilities Corp.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$5).—V. 138, p. 868.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Electric & Musical Industries, Ltd.—Reduces Capital.

The stockholders on March 28 approved a proposal to reduce ordinary capital from £5,805,749 to £2,902,874, equivalent to a reduction of 10s. per share. The nominal value of the ordinary shares was £1. The preference stock is unchanged at £460,000.—V. 138, p. 1751.

Elizabethtown Water Co. Cons'd.—Earnings.**Income Account for Year Ended Dec. 31 1933.**

Sale of water.....	\$766,725
Miscellaneous operating revenue.....	81
Total water operating revenue.....	\$766,806
Water operating revenue deductions.....	304,705
Depreciation.....	76,487
Uncollectible water bills.....	2,529
Taxes.....	145,748
Water operating income.....	\$237,332
Non-operating income.....	9,426
Gross corporate income.....	\$246,759
Interest on funded debt.....	19,750
Other interest deductions.....	260
Net corporate income.....	\$226,749
Dividends.....	159,828
Balance.....	\$66,921

Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Plant property.....	\$5,654,912
Materials and supplies.....	68,699
Cash.....	247,269
Consumers' accounts receiv.....	111,441
Interest and dividends receiv.....	3,130
Earned revenue not charged.....	52,289
Investments.....	707,023
Prepayments.....	4,689
Other suspense.....	1,329
Special deposits.....	215
Construction work in progress.....	43,351
Advances to Union Construction & Holding Corp.....	1,712,809
Total.....	\$8,607,160

—V. 134, p. 4491.

Empire District Electric Co.—Earnings.

12 Mos. End. Dec. 12—	1933.	1932.	1931.	1930.
Gross operating revenue.....	\$2,349,701	\$2,268,450	\$2,652,482	\$3,399,606
Oper. expense, maint. & all taxes.....	1,108,244	1,183,213	1,392,371	1,770,283
Net operating revenue.....	\$1,241,457	\$1,085,237	\$1,260,111	\$1,629,323
Non-operating income.....	6,978	12,211	26,397	37,871
Total income.....	\$1,248,435	\$1,097,448	\$1,286,509	\$1,667,195
Interest on funded debt.....	643,738	644,385	648,030	656,570
Int. on float. debt & disc.....	233,105	182,448	190,930	64,772
Int. charged to construc.....	Cr35	Cr370		
Bal. carried to surplus.....	\$371,627	\$270,984	\$447,548	\$945,853
Previous surplus.....	def947	179,585	475,327	993,364
Total surplus.....	\$370,680	\$450,569	\$922,875	\$1,939,216
Preferred dividends.....		221,460	442,920	442,920
Common dividends.....			540,000	540,000
Reserve for replacements.....	180,000	180,000	300,000	480,000
Adjustments.....		Dr1,882	Dr370	Dr969
Surplus.....	\$190,680	\$47,227	\$179,585	\$475,327

x Includes Federal income tax of \$6,729 in 1933; \$5,266 in 1932; \$14,257 in 1931 and \$64,328 in 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Public util. other prop. and invest.	27,696,550	27,752,056	6% preferred stock	7,382,000	7,382,000
Miscell. investm'ts	9,005	-----	Common stock	3,000,000	3,000,000
Injuries & damages fund	58,460	-----	Funded debt	13,125,000	13,126,000
Special cash dep.	500	-----	Notes payable	77,500	66,000
Sinking fund	274,630	238,853	Accounts payable	39,679	20,145
Cash	69,133	95,632	Accts. pay. affil. companies	42,136	33,604
Cust. acct. rec.	306,108	463,986	Int. & taxes acc.	271,121	322,001
Accts. rec. from affil. cos.	38,646	35,564	Accts. pay. to par. ent company	2,690,183	2,879,674
Oth. notes & accts. receivable	32,645	33,466	Consumers & line extension dep.	90,760	101,754
Misc. accts. rec.	170,728	-----	Accts. payable not current	-----	4,800
Int. receiv. accrued	55	-----	Reserves	2,383,648	2,328,085
Matt. & supplies	200,471	232,714	Capital surplus	938,957	938,958
Prepd. insur., &c.	35,439	10,377	Earned surplus	190,681	47,227
Balances in closed banks	2,795	789			
Notes & accts. rec. — Personnel	3,726	-----			
Deferred charges	1,332,774	1,386,810			
Total	30,231,665	30,250,247	Total	30,231,665	30,250,247

—V. 136, p. 2240.

Elgin Joliet & Eastern Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$743,872	\$568,352	\$789,947	\$1,346,708
Net from railway	94,943	30,230	101,439	250,516
Net after rents	def22,372	def109,427	def53,855	54,812
From Jan 1—				
Gross from railway	1,461,379	1,150,336	1,600,476	2,793,575
Net from railway	162,081	75,327	167,143	528,652
Net after rents	def71,753	def198,623	def148,770	121,936

—V. 136, p. 2415.

Erie RR.—Earnings.—

(Including Chicago & Erie RR.)

Month of February—	1934.	1933.	1932.	1931.
Operating revenues	\$5,735,164	\$5,036,305	\$6,061,289	\$7,346,867
Oper. expenses & taxes	4,570,977	4,335,225	5,065,400	6,004,620
Operating income	\$1,164,187	\$701,080	\$995,888	\$1,342,246
Hire of equip. & jt. fac. rents—net debit	271,544	302,385	296,366	342,696
Net ry. oper. income	\$892,643	\$398,695	\$699,521	\$999,550
2 Mos. End. Feb. 28—				
Operating revenues	11,737,381	10,367,358	12,098,940	15,041,622
Oper. expenses & taxes	9,189,991	8,809,357	10,427,677	12,420,447
Operating income	\$2,547,390	\$1,558,001	\$1,671,263	\$2,621,175
Hire of equip. & jt. fac. rents—net debit	560,631	608,429	604,782	670,853
Net ry. oper. income	\$1,986,759	\$949,572	\$1,066,480	\$1,950,321

Public Works Improvement.—

The I.-S. C. Commission on March 16 approved proposed expenditures of \$2,671,000 to be loaned by the Public Works Administration for the improvement of transportation facilities.

The report of the Commission states in part:

The company, by separate applications filed on Feb. 15 and Feb. 19 1934, has applied under Section 203 (a), clause (4), of the National Industrial Recovery Act for approval of certain railroad maintenance which it proposes to finance by loans from the Federal Emergency Administration of Public Works.

The maintenance for which approval is sought by the application in Finance Docket No. 10353, will require the purchase and installation of about 29,987 gross tons of first-quality rail and 2,134 gross tons of second-quality rail, total 32,121 gross tons, to cost approximately \$1,164,133, and the purchase and installation of 12,340 gross tons of other track material, including, in addition to the ordinary track fastenings, frogs, switches, double slip switch, &c., to cost about \$884,364, or a total of \$2,048,498. The maintenance for which our approval is sought by the application in Finance Docket No. 10361 consist of the conversion of 750 70-ton drop-bottom gondola cars into self-clearing hopper cars, at a cost of \$623,812.

The applicant has pending an application under Section 20a of the Inter-State Commerce Act for authority to issue \$2,671,000 of notes to evidence the loans which it expects to obtain from the PWA to aid in the financing of the proposed maintenance.—V. 138, p. 2072.

European Electric Corp., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Cash divs. and interest	\$2,240,626	\$1,741,360	\$2,267,876	\$2,277,355
Transfer legal exps., &c.	56,560	42,205	48,376	38,905
Loss on sale of secur.	-----	-----	-----	2,329
U. S. and foreign taxes withheld at source	8,504	4,134	21,033	23,252
Tax paid at source on debenture bond int.	1,887	3,052	3,354	8,748
Canadian tax on capital	3,138	604	1,488	-----
Int. on debenture bonds and other interest	498,333	762,907	838,500	710,711
Bal. applic. to divs.	\$1,672,204	\$928,457	\$1,355,124	\$1,493,410
Dividends paid	665,022	570,020	1,140,036	855,009
Earned surplus	\$1,007,182	\$358,437	\$215,088	\$638,401
Prev. earnings & paid-in sur.	6,725,500	5,819,327	5,596,954	-----
Excess of principal amt. oper. cost of bds. red.	-----	546,555	517,336	-----
Total surplus	\$7,732,682	\$6,724,317	\$6,329,378	-----
Loss on securities sold	1,255,378	-----	508,612	-----
Total earned & paid-in surplus	\$6,477,303	\$6,724,317	\$5,819,767	-----
a Period Feb. 3 1930 to Dec. 31 1930. b Includes profit on foreign exchange of \$180,943.				

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	1,349,752	854,438	35-yr. 6 1/4% debts.	5,775,000	8,750,000
Gold bullion	307,760	-----	x Common stock,		
Due from bankers	-----	-----	class A (par \$10)	14,000,600	14,000,600
for secur. sold	763	-----	Common stock, cl.		
Notes receivable	-----	320,000	B (par \$10)	5,000,000	5,000,000
Special deposit	-----	291,378	Earned surplus	773,227	1,333,233
Investments	29,933,479	32,130,196	Capital surplus	5,704,076	5,391,086
Restricted Reichsmarks	38,450	-----	Taxes	1,887	4,633
y Debenture bonds reacquired	-----	1,064,396	Due to others for securities purch.	219,500	-----
Interest and dividends accrued	13,783	33,501	Interest accrued on debenture bonds	156,406	199,063
Miscellaneous assets	5,773	7,578	Miscell. liabilities	19,062	22,874
Total	31,649,758	34,701,488	Total	31,649,758	34,701,488

x There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time on or after April 1 1930, at a price of \$15 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at time of payment). Of the option warrants outstanding 122 are being held by the corporation for the account of holders of certificates for fractional warrants. y Principal amount \$1,400,000.

Retired \$2,034,500 Debentures Since Jan. 1 1934.—

Since the close of 1933 the corporation made public an offer to accept tenders of its debentures up to \$2,500,000 principal amount and to pay 2,900 Swiss francs for each \$1,000 principal amount accepted. Under this offer, the corporation purchased for retirement \$2,034,500 principal amount of its debentures. Payment therefor was made with the proceeds arising from the sale of part of its investments.—V. 138, p. 1559.

Escanaba Iron Mountain & Western RR.—Control by Chicago & North Western.—

The I.-S. C. Commission on March 9 approved the acquisition by the Chicago & North Western Ry. of control, by lease, of the railroad of the Escanaba Co.

The North Western owns all the capital stock and outstanding bonds of the Escanaba. The construction of the latter's railroad was completed with funds supplied by the North Western. Upon completion of the railroad the North Western constructed connections therewith and has since operated the railroad as part of its system. Such operation was under the terms of a lease dated May 15 1891, which expired on July 1 1920. Since the expiration of the lease the North Western has continued in the control, possession, and operation of the Escanaba railroad under the terms of the expired lease.—V. 138, p. 1038.

Fairmount Creamery Co. (Del.).—Increases Dividend.—

The directors recently declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 1934 to holders of record March 21. This compares with 25 cents per share paid each quarter from April 1 1932 to and incl. Jan. 2 1934.—V. 137, p. 3680.

Fall River Gas Works Co.—Earnings.—

	—Month of February—		—12 Mos. End Feb. 28—	
	1934.	1933.	1934.	1933.
Gross earnings-----	\$78,217	\$75,348	\$894,793	\$933,665
Operation-----	37,369	31,193	407,005	421,441
Maintenance-----	5,161	3,438	56,422	63,781
Retirement res. accrual-----	5,000	5,000	60,000	60,000
Taxes-----	13,917	16,282	164,725	179,108
Net operating revenue	\$16,769	\$19,433	\$206,640	\$209,334
Interest charges-----	1,568	2,233	22,120	26,308

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 7.91% of these gross earnings.—V. 137, p. 1937.

Federal Mogul Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 875.

(Wm.) Filene's Sons Co.—To Vote on Stock Retirement.—

The stockholders will vote April 30 on approving the retirement of 2,400 shares of preferred stock of this corporation purchased in accordance with sinking fund provisions and by-laws.

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net income after deprec., amortiz., int. Federal taxes, &c.	\$1,032,107	\$712,205	\$1,386,464	\$1,935,412
Earns. per share on 500,000 shares common stock (no par)	\$1.23	\$0.58	\$1.86	\$2.85

—V. 138, p. 1570.

Finance Co. of America at Baltimore.—Off List.—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 138, p. 1051.

Fireman's Fund Insurance Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 137, p. 1247.

First Reinsurance Co. of Hartford.—Bal. Sheet Dec. 31.

Assets—	1934.	1932.	Liabilities—	1933.	1932.
Cash	\$141,634	\$234,825	Premium reserve	\$293,704	\$408,506
Bonds	980,961	861,570	Reserve for losses	633,552	854,143
Stocks	768,155	1,167,601	Bal. due to cos.	46,105	55,634
Bal. due from cos.	54,606	183,374	Conting. reserve	189,413	250,595
Accrued interest	13,462	11,222	All other liabilities	138,600	31,822
Other assets	208,317	146,131	Capital stock	500,000	500,000
			Surplus	365,760	505,024
Total	\$2,167,134	\$2,605,724	Total	\$2,167,134	\$2,605,724

—V. 136, p. 1894.

Florida East Coast Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$1,007,644	\$926,666	\$987,150	\$1,282,254
Net from railway	434,671	423,844	457,486	570,401
Net after rents	307,599	302,086	301,745	389,900
From Jan 1—				
Gross from railway	1,859,969	1,696,185	1,890,087	2,412,520
Net from railway	738,591	689,323	789,575	945,488
Net after rents	488,800	456,202	475,021	580,964

—V. 138, p. 1391.

Flour Mills of America, Inc.—Accumulated Dividend.—

The directors have declared a dividend of \$2 per share on account of accumulations in addition to the usual quarterly dividend of \$2 per share on the no par value \$8 cum. pref. stock, series A, both payable April 2 to holders of record March 25. Like amounts were paid on Jan. 10 last and on Oct. 1 1933.

Following the above payment, accruals on the pref. stock will amount to \$3 per share.—V. 138, p. 155.

Fort Worth & Denver City Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$391,044	\$352,071	\$490,671	\$523,203
Net from railway	123,802	101,159	174,205	135,247
Net after rents	70,146	49,648	117,612	84,195
From Jan. 1—				
Gross from railway	835,271	770,643	1,008,504	1,119,968
Net from railway	277,470	237,505	341,481	283,764
Net after rents	159,578	140,509	226,936	184,340

—V. 136, p. 3530.

Fort Worth & Rio Grande Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$31,783	\$24,334	\$26,934	\$39,037
Net from railway	def17,183	def29,133	def36,215	def32,373
Net after rents	def25,839	def39,873	def47,791	def44,344
From Jan 1—				
Gross from railway	69,637	57,398	65,897	90,117
Net from railway	def30,796	def53,228	def60,053	def49,871
Net after rents	def48,558	def75,390	def83,190	def75,303

—V. 119, p. 324.

Foster Wheeler Corp.—Obtains Canadian Rights on Riley Fuel Burning Apparatus.—

The corporation has acquired from the Riley Stoker Corp. of Worcester, Mass., the exclusive right to manufacture and sell Riley fuel burning apparatus in the Dominion of Canada.

This arrangement covers Riley, Harrington, Jones and Murphy stokers and other apparatus. Such equipment has been made in the past by the Riley Engineering & Supply Co., Ltd., of Toronto, which is discontinuing the manufacture and sale of power apparatus. These products will now be

serviced and sold by Foster Wheeler, Ltd. and will be manufactured at the company's plant at St. Catharines, Ont.

Earnings for Calendar Years.

(Incl. Foster Wheeler, Ltd. (Eng.), and Soc. Anon. Foster Wheeler (France).)

	1933.	1932.	1931.	1930.
Unfilled orders.....	\$2,736,021	\$2,528,557	\$4,144,089	\$6,122,627
a Loss from manufacturing and trading.....	495,141	870,795	536,822	pf2,137,483
Other income.....	52,368	112,801	186,912	172,339
Adjustment of reserve for income tax of prior yrs.....	46,713	60,000	-----	-----
Deficit.....	\$396,060	\$697,994	\$349,910	pf\$2,309,822
Depreciation.....	301,900	305,140	309,472	307,500
Res. for contingencies.....	-----	80,000	76,099	70,000
Income taxes.....	48,860	7,964	18,432	281,046
Reduc. of book value of market secs. & miscell. investments.....	-----	42,500	-----	-----
Net deficit.....	\$746,820	\$1,133,599	\$753,913	pf\$1,651,276
Preferred dividends.....	-----	124,726	125,209	136,441
Common dividends.....	-----	-----	305,536	472,038
Deducted from surplus.....	\$746,820	\$1,258,324	\$1,184,659	\$1,042,798
Surplus Jan. 1.....	2,102,388	3,360,713	4,545,371	3,502,573
Surplus Dec. 31.....	\$1,355,568	\$2,102,388	\$3,360,713	\$4,545,371
Shs. com. stk. out. (no par).....	241,181	231,367	227,774	239,015
Earnings per share.....	Nil	Nil	Nil	\$6.34

a After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general & admin. expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	1,523,060	979,292	Accounts payable.....	309,904	271,960
Notes & accts. rec.....	973,063	1,402,532	Accrued commiss., wages & expense.....	63,652	53,391
Trade notes receiv. due after 1 year.....	34,479	85,570	Accrued costs on billed contracts.....	86,381	123,233
Marketable secur.....	151,133	917,106	Adv. on contracts unshipped.....	18,582	29,328
Accrued interest.....	1,398	5,210	Acce. inc. & fran. chise taxes.....	71,199	31,175
Inventories.....	1,120,199	888,367	Res. for inc. taxes of prior years in process of adjust.....	-----	108,020
Investments.....	675,793	622,516	Pref. div. payable Jan. 2.....	-----	31,181
Bal. rec. on emp. deposits with insurance cos.....	13,710	35,117	Res. for conting.....	226,099	226,099
y Fixed assets.....	5,018,450	5,389,346	Deferred credits.....	19,952	72,203
Deferred charges.....	29,153	31,807	\$7 preferred stock.....	1,751,800	1,751,800
Patents purchased.....	126,308	129,953	x Com. stk. & capital surplus.....	5,795,984	5,716,112
Good-will & developed patents.....	1	1	Earned surplus.....	1,355,567	2,102,388
Total.....	9,699,121	10,516,891	Total.....	9,699,121	10,516,891

x Authorized 300,000 shares (no par value); reserved for conversion of preferred, 44,545 shares; issued and outstanding, 241,181 (231,367 in 1932) shares. y After depreciation of 2,907,399 in 1933 and \$2,586,128 in 1932. —V. 138, p. 2092, 1052.

Gamewell Co. (& Subs.).—Earnings.—

Period End. Feb. 28—	1934—3 Mos.	1933.	1934—9 Mos.	1933.
Operating loss.....	\$42,280	\$37,325	\$104,344	\$81,690
Other income.....	19,418	21,303	58,825	68,549
Loss.....	\$22,862	\$16,022	\$45,519	\$13,141
Deprec. & Federal tax.....	22,408	22,716	66,844	67,742
Other deductions.....	-----	946	-----	37,766
Net loss.....	\$45,270	\$39,684	\$112,363	\$118,649

—V. 137, p. 4704.

General Alliance Corp.—Report for 1933.—

Taking into account the operations of the subsidiary reinsurance companies with respect to net underwriting and investment income results, and without regard to appreciation or depreciation of securities, and without regard to gains or losses in connection with the sale and (or) maturity of securities, the company earned \$1.24 + per share in 1933. These earnings were retained by the respective operating companies.

The balance sheet made up on the same basis as last year shows a decrease in surplus of over \$800,000, all of which is due to the lesser liquidating value of the two principal subsidiaries, General Reinsurance Corp. and North Star Insurance Co. (see statements below), by reason of the new basis for the contingency reserves set up by the companies, which now cover the full difference between convention values for preferred and com. stocks and their actual market quotations on Dec. 31 1933. The financial position of the company in actual strength improved materially during the year.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
General Reinsurance Corp.....	\$2,558,468	\$3,176,607	Reserve for taxes.....	-----	\$7,500
North Star Insurance Co.....	2,107,933	2,355,739	Capital stock.....	\$3,200,000	3,200,000
Herb't Clough, Inc.....	96,075	53,879	Surplus.....	1,571,448	2,392,773
Cash.....	8,973	14,048			
Total.....	\$4,771,448	\$5,600,273	Total.....	\$4,771,448	\$5,600,273

—V. 136, p. 2433.

General American Transportation Corp.—Bonus Plan.

The stockholders at the annual meeting to be held on April 10 will vote on approving a compensation plan for executives and employees.—V. 138, p. 1924.

General Box Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 2092.

General Reinsurance Corp.—Annual Report.—The corporation, engaged exclusively in the business of reinsurance in the casualty and surety fields, has issued its annual report for 1933, showing total admitted assets at the end of the year amounting to \$11,145,306.

Bonds and stocks held by the corporation and its subsidiary, North Star Insurance Co., based on convention values, totaled \$10,619,996 as of Dec. 31 1933. The company states that on Feb. 28 1934 the market value of its bonds and stocks was \$9,767,163, or approximately 92% of the convention values at the end of 1933.

E. H. Boles, President of the corporation, reports that a major operation for reinvestment purposes was carried out during the year. This was designed to accomplish an increase in the average quality of investments, an increase in the stability of the portfolio in the case of further business recession and an increase in the liquidity of the portfolio.

The corporation during the year disposed of an unprofitable account with the Pacific Mutual Life Insurance Co., which it believed would result in further losses if continued.

The corporation's unearned premium reserves at the end of the year amounted to \$1,985,530; loss reserves to \$5,672,669; and reserves for all other liabilities to \$348,412. Its contingency reserve of \$991,121 represents the difference between the convention value of stocks and their Dec. 31 market value. All bonds are carried on an amortized basis. Surplus to policyholders at the end of the year amounted to \$2,147,572.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	324,068	1,321,756	Res. for claims and claim expenses.....	5,672,669	6,883,174
Bonds and stocks.....	9,408,010	11,683,058	Res. for unearned premiums.....	1,985,530	2,703,797
Mortgages.....	499,200	584,456	Res. for commiss., taxes & oth. liab.....	348,412	492,632
Premiums in course of collection.....	465,736	482,948	Contingency res'v.....	\$991,122	1,301,718
Real estate.....	56,000	-----	Capital stock.....	1,000,000	1,000,000
Accrued interest.....	47,241	59,130	Surplus.....	1,147,572	2,093,195
Other admitted assets.....	345,053	343,174			
Total.....	11,145,307	14,474,515	Total.....	11,145,307	14,474,515

x This reserve represents the difference between values carried in assets for all stocks, and actual Dec. 31 1933 market quotations on such stocks. All bonds are carried on amortized basis.—V. 136, p. 1894.

Georgia & Florida RR.—Earnings.—

(Corporate and Receivers—Combined.)

	1934.	1933.	2 Mos. End. Feb. 28—	1934.	1933.
Operating revenue.....	\$88,913	\$52,049	\$172,671	\$107,956	
Operating expenses.....	85,131	72,708	168,532	145,493	
Taxes, &c.....	5,104	5,000	10,421	10,000	
Rents (net) Dr.....	3,104	3,760	6,912	7,322	
Net ry. oper. incl. (def).....	\$4,427	\$29,419	\$13,194	\$54,859	
Non-operating income.....	1,003	1,358	2,708	3,037	
Gross income (def.).....	\$3,424	\$28,060	\$10,486	\$51,822	
Deductions from income.....	878	1,014	1,756	2,029	
Surp. applic. to int. (def).....	\$4,302	\$29,074	\$12,242	\$53,852	

Earnings for 3rd Week of March and Jan. to March 21.

Period—	1934.	1933.	Jan. 1 to March 21—	1934.	1933.
Gross earnings (est.).....	\$21,450	\$14,800	\$248,621	\$156,306	

—V. 136, p. 1881.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

General Electric Co.—Annual Report for 1933.—Owen D. Young, Chairman, and Gerard Swope, President, state in part:

Orders and Sales.—Orders received during 1933 amounted to \$142,770,791, compared with \$121,725,772 during 1932, an increase of 17%. Sales billed (representing shipments) during 1933 amounted to \$136,637,268, compared with \$147,162,291 during 1932, a decrease of 7%. Orders received and sales billed by quarters were as follows:

	Orders Received—	Sales Billed—
	1933.	1932.
First quarter.....	\$25,511,644	\$33,404,642
Second quarter.....	35,539,858	35,304,070
Third quarter.....	43,733,499	25,665,402
Fourth quarter.....	37,985,790	27,351,658

Cash and Marketable Securities.—Cash and marketable securities amounted to \$111,878,508 on Dec. 31 1933, compared with \$116,108,016 at the close of 1932. Marketable securities, amounting to \$50,976,864, consisted of \$25,243,580 U. S. Government obligations, all except \$2,098,554 due within five years; \$999,245 Reconstruction Finance Corporation notes and \$9,450,000 Federal Intermediate Credit Bank notes due in 1934; \$8,340,740 State and municipal obligations, all except \$21,187 due within four years, and \$6,943,297 bankers' acceptances due within 90 days.

Accounts and Notes Receivable Not Current.—Restricted funds in closed banks at the end of 1933 amounted to \$2,750,326, against which reserves of \$1,261,990 have been set up to cover possible ultimate losses. Capital stocks of banks, acquired by exchange for cash deposits to assist in reorganizations, amounted to \$510,125. These stocks are included in "miscellaneous securities and investments."

Investments in and Advances to Associated Companies, and Miscellaneous Investments.—Reappraisal of investments in and advances to associated companies, and miscellaneous investments, resulted in a charge to earned surplus of \$3,920,209, leaving a final valuation of \$154,682,340, compared with \$154,998,159 at the end of 1932.

The foreign investments had a market value, on the basis of foreign exchange rates on Dec. 31 1933, approximately \$24,000,000 in excess of the market value similarly computed on Dec. 31 1932, which was not taken into account in determining their appraised value.

Total income from associated companies and miscellaneous investments amounted to \$4,376,970. Dividends of \$3,822,542 were received from certain associated companies, and, in addition, company's proportionate share in the undistributed earnings of these companies was approximately \$1,400,000. No dividends were received from other associated companies in which company's proportionate share in the losses reported was approximately \$1,600,000. The proportionate share in the undistributed earnings and losses of these associated companies was a net loss of approximately \$200,000, and this amount has been provided for in the revaluation of securities.

Total income from associated companies and miscellaneous investments was 2.8% of the average value of such investments at the beginning and end of the year, compared with 4.4% in 1932.

General Electric Contracts Corp.—General Electric Contracts Corp., formed in 1932 to purchase, from distributors and dealers, instalment payment obligations covering the sale of General Electric household appliances and other General Electric products, began operations in the New York metropolitan area in January 1933, and gradually expanded during the year to cover a substantial part of the country. Capital amounting to \$4,425,000 has been supplied by General Electric Co. Gross volume of contracts purchased during 1933 amounted to \$6,580,473, and operations, before deducting organization expenses of about \$50,000, resulted in a profit of approximately \$10,500.

Fixed Assets.—Land, buildings, and equipment, formerly shown in the balance sheet as "other property" (consisting mainly of equipment for offices, warehouses, laboratories, and 19 service shops, radio broadcasting stations, &c.), have been combined with factory properties under the heading "plants."

Cost of plants, Dec. 31 1932.....\$197,205,263
Added during 1933.....3,679,473

Dismantled, sold, or otherwise disposed of during 1933.....\$200,884,737
9,244,500

Cost of plants, Dec. 31 1933.....\$191,640,236
Plant depreciation reserves, Dec. 31 1932.....152,221,663

Added by charges to income during 1933.....6,179,511
Proceeds from sale of dismantled equipment, &c., during 1933.....241,069

Less: Cost of plants dismantled, sold, or otherwise disposed of during 1933.....\$158,642,244
9,244,500

Total.....\$149,397,744

Net book value, Dec. 31 1933.....\$42,242,492

Stockholders.—On Dec. 29 1933, there were 188,316 holders of common and special stock, of which number approximately one-half (exclusive of corporations, institutions, &c.) were women. This compares with 181,310

on Dec. 16 1932 (an increase during the year of 4%), and with 150,073 in 1931, 116,750 in 1930, and 60,374 in 1929.

Employees and Payrolls.—The average number of employees of company during 1933, not including those of associated companies, was 41,560, compared with 46,943 during 1932. Total earnings of these employees amounted to \$55,287,000 for 1933, and to \$61,414,000 for 1932, and average annual earnings per employee were \$1,330 and \$1,308 respectively, an increase of 1.7%.

Average annual earnings of employees for 1933 decreased 17.3% from 1923, compared with a decrease of 25.2% in the cost of living, according to the index of the National Industrial Conference Board.

Between March 1 and Dec. 31 1933, 8,363 employees were added to the company's payrolls, and the total annual payroll rate increased approximately \$17,448,000.

The several plans of extra compensation (or profit sharing) yielded \$824,696 payable to 295 employees for 1933, compared with payments of \$747,698 to 366 employees for 1932.

Consolidated Income Statement for Calendar Years.

	1933.	x1932.
Net sales billed.....	\$136,637,268	\$147,162,291
Costs, expenses, and all charges except plant depreciation and interest.....	123,585,652	136,951,671
Plant depreciation.....	6,179,511	6,580,575
Net income from sales.....	\$6,872,104	\$3,630,045
Interest and dividends from associated companies and miscellaneous investments.....	4,376,971	7,392,647
Interest on marketable securities.....	717,342	227,039
Interest on bank balances and receivables.....	1,266,460	3,079,795
Royalties and sundry revenue.....	606,575	487,125
Total income.....	\$13,967,348	\$11,186,606
Total interest charges.....	\$13,839,452	\$14,816,651
Net income for year.....	\$13,429,739	\$14,404,110
Earned surplus at beginning of year.....	122,224,719	172,198,374
Total surplus.....	\$135,654,459	\$186,602,484
Revaluation of investment in and advances to associated cos., & of miscellaneous investm'ts.....	3,920,210	19,498,310
6% cash dividends on special stock.....	2,575,057	2,575,033
Cash dividends on common stock.....	11,537,576	15,864,157
Dividend payable in RCA common stock.....	-----	26,440,265
Earned surplus at end of year.....	\$117,621,616	\$122,224,719
Earnings per share on 28,845,927 shares common stock (no par).....	\$0.38	\$0.41

x 1932 figures recast for comparative purposes.

Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Cash.....	60,901,644	107,804,164	Accts. payable.....	4,385,522	3,279,536
Market secur.....	50,976,864	8,303,852	Taxes, payrolls, & oth. acce'd items.....	4,813,893	4,807,304
a Accts. & notes receivable.....	11,509,047	10,692,707	Due to assoc. cos	575,000	1,254,550
Assoc. cos.' accts	3,573,368	3,727,332	Cash divs. decl'd	3,528,161	3,528,152
Other accts.....	1,685,273	1,478,890	Div. pay. in com. stk. of R. C. of America.....	-----	26,440,264
Custom. notes	1,539,758	1,840,762	Accounts payable subsequent to one year.....	626,762	578,386
Other notes.....	33,431	40,001	Collect'ns under employ. plans	3,904,690	3,235,501
a Install. work in progress.....	3,527,922	6,304,820	Charles A. Coffin Foundation.....	400,000	400,000
a Inventories.....	45,467,409	41,686,432	Res. for self-ins., wkmen's compensation, &c.	4,863,324	5,106,015
Total.....	179,214,717	181,878,962	General reserve.....	9,154,051	9,154,051
Less adv. collec. on contracts.....	3,900,323	8,187,289	Debtenture bonds (3 1/4 % due '42)	2,047,000	2,047,000
Total current assets.....	175,314,394	173,691,673	Spec. stk. (6% cumulative).....	42,929,635	42,929,635
a Accts. & notes rec. not curr.....	2,268,763	4,605,427	c Com. stock.....	180,287,046	180,287,046
a Loans to empl.	277,795	184,173	Earned surplus.....	117,621,616	122,224,719
Adv. to empl. for traveling expenses.....	125,807	139,963			
Prepaid expenses	225,107	228,890			
Invest. in & adv. to assoc. cos. and miscell. investments:					
Internat. Gen. Electric Co.	61,860,300	63,922,400			
Investm't cos.	49,856,490	51,646,716			
Mfg., sell., rl. est., & other assoc. cos.....	35,436,941	30,890,366			
Miscell. secur. & investm'ts	7,528,610	8,538,677			
R. C. of Amer. com. stock.....	-----	26,440,265			
b Plants.....	42,242,493	44,983,600			
Pats. & franch.....	1	1			
Total.....	375,136,702	405,272,161	Total.....	375,136,702	405,272,161

a Loss reserves. b After reserves for depreciation of \$149,397,744 in 1933 and \$152,221,663 in 1932. c Represented by 28,845,927 no par shares.

To Vote on Profit Sharing Plan.

The board of directors on March 29 submitted to stockholders a profit sharing plan designed to affect all employees of the company, which number nearly 50,000. If approved by the stockholders, the application of the profit sharing principle to such a large group of workers will make the plan unique in the history of business.

Under the proposed plan for supplementary compensation, the directors are given authority, in their discretion, to set aside in any year out of the earnings of the company available for dividends on the common stock, after deduction of 8% of the average book value of common stock, an amount not in excess of 12 1/4% of the balance of such earnings. Based upon the present book value of the common stock, no participation can result under this plan until the annual earnings available for the common stock amount to approximately 83 cents per share.

In the 17 years from 1916 to 1932, the average annual earnings of the company available for common stock, before deducting supplementary and extra compensation, were \$38,769,000, and the 5% supplementary compensation paid under the old plan averaged \$2,371,000. Under the proposed plan the average maximum amount available for this period would have been \$2,408,000. In 1932 and 1933, of course, no amount would have been available under the new plan, although the company did pay out \$1,791,000 in 1932.

The advantage of the new plan is that the payments will vary with the earnings of the company, which is in accordance with the theory of profit sharing.

Before any amount may be set aside for distribution to employees in important and supervisory positions, under the extra compensation plan, there must first be deducted from the earnings of the particular department or of the company as a whole, 8% of the average investment in that department, or in the company as a whole, after providing for all charges and reserves. Thereafter the directors may set aside not more than 8% of the balance of the net earnings of the department or of the company for the purposes of the extra compensation plan.

In the 18 years from 1916 to 1933, the earnings of the company available for common stock, before deducting supplementary and extra compensation, averaged \$37,264,000, the extra compensation paid averaged \$2,348,000, and the number of participants under this plan averaged 1,912.

The directors shall have the right to modify the plans from time to time, or to terminate them, but no changes shall be made which shall increase the amounts which may be appropriated for the plans without prior approval of the stockholders. The administration of both the supplementary and extra compensation plans will be in the hands of a committee of the

board of directors, no member of which shall be eligible to participate in the benefits.—V. 138, p. 1571.

Georgia Power Co.—Earnings.—

	(A subsidiary of Commonwealth & Southern Corp.)			
Period End. Feb. 28—	1934—Month—1933.	1934—12 Mos.—1933.		
Gross earnings.....	\$1,869,959	\$1,807,517	\$22,194,472	\$22,081,068
Oper. expenses, including maintenance and taxes	941,923	810,129	9,879,576	9,410,945
Fixed charges.....	513,343	507,307	6,118,639	5,791,657
Prov. for retirem't res'v'e	110,000	110,000	1,320,000	1,320,000
Net income.....	\$304,692	\$380,080	\$4,876,257	\$5,558,465
Divs. on 1st pref. stock.....	245,873	245,872	2,950,432	3,362,880
Balance.....	\$58,818	\$134,207	\$1,925,824	\$2,195,584

—V. 138, p. 860.

Georgia RR.—Earnings.—

	February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$258,606	\$206,261	\$232,818	\$321,654	
Net from railway.....	48,635	11,330	def2,455	18,210	
Net after rents.....	48,892	11,405	def614	19,682	
From Jan 1—					
Gross from railway.....	521,221	443,351	467,283	639,336	
Net from railway.....	88,830	39,451	def32,890	27,978	
Net after rents.....	89,446	40,735	def27,229	39,502	

—V. 125, p. 2932.

Georgia Southern & Florida Ry.—Earnings.—

	February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$161,737	\$129,324	\$177,965	\$266,416	
Net from railway.....	25,767	30,517	25,834	48,039	
Net after rents.....	19,684	12,761	15,005	32,520	
From Jan 1—					
Gross from railway.....	310,785	272,724	359,033	547,268	
Net from railway.....	34,891	60,188	32,214	91,877	
Net after rents.....	22,344	29,472	12,382	61,093	

—V. 136, p. 3154.

Gimbel Brothers, Inc. (& Subs.).—Earnings.—

	Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net loss after all charges	\$626,488	\$4,459,059	\$1,791,351	pr\$379,844	

—V. 138, p. 1053.

Goldblatt Brothers, Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1924.

Gorham Manufacturing Co.—Larger Distribution.—

A dividend of 75 cents per share has been declared on the common stock, no par value, and voting trust certificates for common stock, payable April 16 to holders of record April 2. A special distribution of 50 cents per share was made on Dec. 28 last and one of \$1 per share on March 31 1933. Quarterly payments of 25 cents per share were made on Sept. 1 and Dec. 1 1932, as against 40 cents per share on March 1 and on June 1 1932 and 50 cents per share in preceding quarters.—V. 137, p. 4536.

Grand Trunk Western RR.—Earnings.—

	February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,426,439	\$1,146,685	\$1,317,434	\$1,739,569	
Net from railway.....	262,408	81,110	87,758	246,013	
Net after rents.....	77,516	def123,671	def132,173	def96,158	
From Jan 1—					
Gross from railway.....	2,751,505	2,359,049	2,630,912	3,464,181	
Net from railway.....	428,789	213,902	93,097	422,747	
Net after rents.....	40,864	def201,945	def336,856	def278,331	

—V. 138, p. 1038.

(W. T.) Grant Co. (Del.).—To Vote on Bonus Plan.—

The stockholders at the annual meeting to be held on April 3 will vote on approving an "Executives' Compensation Plan."—V. 138, p. 2093.

Great Lakes Dredge & Dock Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1053.

Great Lakes Steamship Co.—Dividend Correction.—

The directors recently declared a dividend of 25 cents per share on the no par value common stock, payable April 2 1934. Quarterly payments of like amount were made on this stock on April 1 and July 1 1932 (not 1933 as previously stated).—V. 138, p. 2093.

Green Bay & Western RR.—Earnings.—

	February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$90,203	\$84,189	\$94,831	\$109,779	
Net from railway.....	12,496	11,970	6,942	13,606	
Net after rents.....	5,291	5,245	def164	4,670	
From Jan 1—					
Gross from railway.....	176,352	166,483	181,480	232,623	
Net from railway.....	13,796	20,692	7,342	25,338	
Net after rents.....	def632	6,081	def8,295	5,953	

—V. 138, p. 1227.

Guarantee Co. of North America.—Extra Dividend.—

An extra dividend of \$2.50 per share has been declared on the common stock, par \$50, in addition to the usual quarterly dividend of \$1.50 per share, both payable in Canadian funds on April 16 to holders of record March 31. Similar distributions have been made each quarter since and incl. Jan. 16 1933.—V. 137, p. 4705.

Great Northern Ry.—Earnings.—

	February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,841,548	\$3,128,110	\$3,721,557	\$5,420,240	
Net from railway.....	746,996	13,040	116,164	995,553	
Net after rents.....	156,300	def640,495	def540,803	137,027	
From Jan 1—					
Gross from railway.....	7,976,821	6,709,791	7,590,976	11,175,400	
Net from railway.....	1,279,627	227,569	73,174	1,904,933	
Net after rents.....	def59,534	def1,156,908	def1,275,958	262,476	

Income Account for Calendar Years.

	1933.	1932.
Railway operating revenues.....	\$61,923,891	\$55,549,246
Railway operating expenses.....	41,545,224	45,655,673
Net revenue from railway operations.....	\$20,378,667	\$9,893,574
Railway tax accruals.....	6,660,944	6,697,424
Uncollectible railway revenues.....	7,213	14,210

Railway operating income.....	\$13,710,511	\$3,181,940
Equipment rents—net debit.....	1,301,953	1,513,915
Joint facility rents—net debit.....	598,331	377,474

Net railway operating income.....	\$11,810,227	\$1,290,551
Total non-operating income.....	4,887,171	5,096,092

Gross income.....	\$16,697,398	\$6,386,643
Rent for leased roads.....	99	Cr87
Miscellaneous rents.....	58,898	7,972
Miscellaneous tax accruals.....	70,298	93,461
Separately operated properties—Loss.....	76,348	110,719
Interest on funded debt.....	18,965,541	18,933,207
Interest on unfunded debt.....	110,928	323,146
Amortization of discount on funded debt.....	384,691	251,168
Miscellaneous income charges.....	218,355	72,495

Loss.....	\$3,187,760	\$13,405,439
Income applied to sinking and other reserve funds.....	14,270	14,386
Miscellaneous appropriations of income.....	123,528	629,600

Deficit transferred to profit and loss.....\$3,325,558 \$14,049,425
x Does not include net losses for the year 1933 amounting to \$587,487 of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

General Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Inv. in road and equipment.....	534,520,868	535,850,784	Capital stock.....	248,679,350	248,719,050
Impts. on leased ry. property.....	519,950	234,054	Premium on capital stock.....	81,268	81,268
Sinking funds.....	44	44	Grants in aid of construction.....	374,582	371,621
Misc. phys. prop.....	4,574,297	4,096,653	Funded debt unmatured.....	350,886,515	353,143,515
Inv. in affil. cos.....	245,008,186	245,740,273	Non-negot. debit to affil. cos.....	158,750	1,007,853
Other investm'ts.....	3,775,643	4,522,018	Loans & bills pay.....	5,765,536	-----
Cash.....	18,783,571	14,727,376	Traf. & car serv. bals. payable.....	488,406	518,226
Demand loans & deposits.....	10,000	60,000	Audited accts. & wages payable.....	3,494,229	3,353,993
Time drafts and deposits.....	175,000	170,000	Misc. accts. pay.....	814,620	1,228,934
Special deposits.....	328,905	336,383	Int. mat'd unpd.....	8,928,560	8,909,021
Loans and bills receivable.....	122,818	51,385	Divs. mat'd unpd.....	2,177	3,234
Traffic and car serv. balances receivable.....	828,340	630,119	Funded debt matured unpaid.....	330,000	285,000
Net balance rec. from agents & conductors.....	561,473	396,998	Unmatured int. accrued.....	236,474	235,004
Misc. accts. rec.....	5,011,435	5,592,916	Oth. curr. liabls.....	86,720	90,900
Mat'l & supplies.....	6,166,906	6,292,160	Oth. def'd liabls.....	21,225,764	19,912,862
Int. & divs. rec.....	58,376	214,855	Tax liability.....	5,242,677	5,334,140
Oth. curr. assets.....	20,127	12,303	Ins. & cas. res.....	358,242	346,376
Work. fund adv.....	23,192	26,556	Accrued deprec.: Road.....	4,619,049	4,343,081
Other def. assets.....	21,216,986	19,917,046	Equipment.....	52,644,976	48,069,551
Rents and insur. prems. paid in advance.....	11,894	19,579	Miscell. phys. property.....	93,892	85,065
Disct. on funded debt.....	7,247,361	5,651,548	Oth. unadj. cred.....	1,748,670	1,790,408
Oth. unadjusted debits.....	2,459,387	2,546,057	Add'ns to prop. through inc. & surplus.....	35,006,300	34,848,713
			Funded debt retired through inc. & surplus.....	1,555,300	1,555,300
			Sink. fund res.....	3,771	3,771
			Misc. fund res.....	1,050,016	639,902
			Appr. surp. not spec. invested.....	2,893,018	2,904,815
			Profit and loss.....	104,655,903	109,307,501
Total.....	851,424,768	847,089,105	Total.....	851,424,768	847,089,105

* Does not include net losses to Dec. 31 1933 amounting to \$6,478,053 of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 138, p. 2077.

Greif Bros. Cooperage Corp.—Balance Sheet Jan. 31.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	\$354,987	\$555,295	Accts. pay. for pur. expenses, &c.....	\$88,808	\$32,519
Customers' notes & accts. receivable.....	429,553	271,918	Notes payable.....	451,256	-----
Inventory.....	2,010,147	1,249,215	Accrd. taxes, int., &c.....	44,991	19,811
U. S. Securities.....	-----	194,438	Long-term contract payable.....	-----	28,000
Officers, employ. & misc. notes and accts. rec. & adv.....	40,183	44,820	Accts. pay., affil. ated companies.....	21,232	19,977
Cash surr. value life insurance.....	17,132	-----	10-year 6% sinking fund gold notes.....	665,000	927,500
Invested in other companies, &c.....	-----	25,500	Contingency res.....	110,000	80,000
Liberty bonds on deposit.....	17,975	24,376	Insurance reserve.....	176,117	154,618
Invest. in affil. cos.....	144,306	127,197	Cap. stk. of subs. held by others.....	10,891	20,050
Notes & accts. rec., affil. ated cos.....	4349,967	215,749	c Common capital stock.....	2,491,113	2,491,113
a Timber prop.....	400,987	445,265	Profit and loss.....	529,381	331,098
b Permanent.....	1,077,582	1,309,083	Unearned surplus.....	306,571	402,919
Good-will.....	1	1			
Deferred charges.....	52,540	44,749			
Total.....	\$4,895,361	\$4,507,606	Total.....	\$4,895,361	\$4,507,606

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. com. stock (no par) and 54,000 shares of class B stock (no par). d Accounts receivable only.—V. 138, p. 2093.

Gulf Colorado & Santa Fe Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$818,767	\$854,180	\$1,245,289	\$1,262,076
Net from railway.....	def24,482	def32,636	193,877	20,298
Net after rents.....	def194,703	def221,776	def1,113	def122,150
From Jan. 1—				
Gross from railway.....	1,716,482	1,900,066	2,398,190	2,629,757
Net from railway.....	def12,317	117,158	306,600	147,557
Net after rents.....	def354,935	def262,292	def90,088	def267,404

—V. 137, p. 4696.

Gulf Mobile & Northern RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$382,234	\$318,627	\$250,253	\$316,804
Net from railway.....	84,098	51,550	2,432	18,151
Net after rents.....	2,359	def20,362	def37,317	def33,720
From January 1—				
Gross from railway.....	797,235	680,452	509,027	727,212
Net from railway.....	206,326	125,700	3,726	105,491
Net after rents.....	43,748	def20,839	def76,156	def1,227

—V. 137, p. 4187.

Gulf & Ship Island RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$94,639	\$81,476	\$89,093	\$130,407
Net from railway.....	17,495	5,814	4,921	def26,040
Net after rents.....	def8,836	def28,125	def21,119	69,599
From Jan. 1—				
Gross from railway.....	187,548	170,201	177,542	280,127
Net from railway.....	25,409	12,528	def4,830	def33,103
Net after rents.....	def26,052	def50,751	def58,688	def113,460

—V. 137, p. 4527.

Gulf States Steel Co.—New Director.—

Harry W. Croft, Chairman of the board of Harbison Walker Refractories Co., has been elected a director.—V. 138, p. 1755.

Gulf Oil Corp. of Penn. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue.....	180,966,518	182,883,543	196,057,451	257,199,650
Operating expenses.....	109,787,922	108,818,422	127,061,942	153,745,916
Operating profits.....	71,178,596	74,065,121	68,995,509	103,453,734
Other income.....	3,298,381	7,952,264	3,633,773	5,236,354
Total.....	74,476,977	82,017,385	72,629,282	108,690,088
Depletion & depreciation.....	32,609,406	34,848,692	37,886,588	36,299,315
Taxes.....	46,608,222	38,217,120	34,709,086	30,447,599
Interest, &c.....	6,143,373	6,208,080	7,080,613	5,358,468
Decline in val. of oil inv. Non-recurr. losses.....	502,365	-----	11,958,086	17,149,986
Intang. develop. costs.....	-----	-----	4,653,771	8,785,387
Profit appl. to minor. int.....	-----	-----	11,187	24,082
Net profit.....	loss11,386,387	2,743,492	loss23670052	10,625,252
Dividends (6% p. a.).....	-----	-----	6,787,904	6,787,906
Balance, surplus.....	def11,386,387	2,743,492	df30457,956	3,837,346
Shares of capital stock outstanding (par \$25).....	4,538,101	4,538,101	4,525,221	4,525,221
Earns. per sh. on cap. stk.....	Nil	\$0.60	loss\$5.23	\$2.35

* Includes non-recurring income of \$5,511,829.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Property, plant & equipment.....	276,725,868	285,494,570	Capital stock.....	113,452,525	113,452,525
Cash.....	15,666,064	17,323,564	Funded debt.....	102,462,863	110,463,195
Time deposits.....	5,185,000	-----	Accts. payable.....	14,663,282	10,224,933
Permanent inv.....	35,875,251	33,373,992	Prop. purch. oblig.....	100,000	200,000
Marketable secs.....	339,028	342,101	Res. for annuities.....	1,589,754	1,240,962
Notes and accts. receivable.....	619,767,288	25,076,283	Res. for conting.....	610,906	668,910
Inventory—Oil.....	50,273,948	51,922,267	Accrd. liabilities.....	4,448,942	3,758,218
Mat'l & suppl.....	9,852,980	8,081,689	Deferred credits.....	221,590	229,091
Employees' loans.....	-----	-----	Minority interest.....	55,000	55,000
sec. by stock.....	8,302,490	8,185,363	Capital surplus.....	17,146,573	17,146,572
Prep. & def. chgs.....	5,772,413	6,060,300	Earned surplus.....	173,008,895	178,420,705

Total.....427,760,330 435,860,111 Total.....427,760,330 435,860,111

a After reserve for depreciation and depletion of \$311,971,102 in 1933 and \$306,057,359 in 1932. b After reserves of \$1,383,582.—V. 138, p. 511.

Harnischfeger Corp.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 2093.

Hart & Cooley Co., Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$25).—V. 137, p. 1249.

Hart-Carter Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the convertible preference stock (no par).—V. 138, p. 511.

Hart, Schaffner & Marx.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$100).—V. 138, p. 691.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Hatfield-Campbell Creek Coal Co.—Capitalization Re-adjusted—Initial Dividends—Annual Statement.—

The stockholders on March 6 approved a plan for the readjustment of the capital structure of this company which provided for the issuance of 19,553 shares of 5% non-cum. partic. pref. stock, par \$100, and 19,553 shares of 5% cum. prior pref. stock, par \$12, in exchange for 19,553 shares of 8% cum. pref. stock, par \$100 on the basis of one share of 5% non-cum. pref. and one share of 5% cum. p. ef. stock for each share of 8% pref. stock held. It also provided for the issuance of 53,000 shares of common stock of a stated value of \$265,000 in exchange for 79,500 shares of common stock of a stated value of \$397,500, on the basis of two new shares in exchange for each three shares held.

The directors have declared initial quarterly dividends of 15 cents per share on the 5% \$12 par pref. stock and \$1.25 per share on the \$100 par pref. stock, both payable April 1 to holders of record March 26.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net sales.....	\$3,462,247	\$2,850,541	\$3,368,622	\$4,107,525
* Cost of sales.....	2,861,530	2,566,497	2,981,782	3,661,271
Gross profit from sales.....	\$600,717	\$284,044	\$386,841	\$446,054
* Other oper. income.....	174,191	110,735	90,166	152,534
Gross profit from oper.....	\$774,908	\$394,779	\$477,007	\$598,588
* Selling, delivery and administr'n expenses.....	504,978	373,459	383,106	425,778
Net profit from oper.....	\$269,930	\$21,320	\$93,901	\$172,810
Other income credits, interest, rentals, &c.....	2,809	34,504	35,224	34,895
Gross income.....	\$302,739	\$55,824	\$129,125	\$207,705
Other income charges, interest, discount, &c.....	76,681	51,009	51,627	22,243
Interest on bonds.....	65,183	69,227	72,462	76,416
Prov. for Fed. inc. tax.....	20,309	-----	-----	8,639
Net income.....	\$140,566	loss\$64,412	\$5,035	\$100,407

* Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating \$200,850 in 1933, \$181,481 in 1932 and \$188,693 in 1931.

Summary of Consolidated Surplus Accounts.

(Giving effect to the Readjustment of Capital.)

Capital Surplus.	
Balance Jan. 1 1933.....	\$1,863,536
Surplus credits—Balance in reserve for emergencies, written off.....	200,000
Reduction in value of common capital stock.....	132,500
Excess of par value of capital stock of subsidiary companies over cost to parent company.....	46,408
Gross surplus.....	\$2,242,444
Surplus charges—Appropriation by the board of directors for the following:	
Deficit at Jan. 1 1933, as adjusted, of subsidiary companies not heretofore included in consolidation.....	198,471
Property and other assets of the Lincoln Coal Co., written off.....	235,000
Excess equipment written off.....	40,000
Balance Dec. 31 1933.....	\$1,768,973

Earned Surplus.

	1933.	1932.	1931.	1930.
Balance Jan. 1 1933.....	\$1,028,516			
Surplus credits—				
Net income for the year, per statement of consolidated income.....	140,566			
Discount on 6½% sinking fund gold bonds.....	23,590			
Cancellation of liability of Campbell's Creek RR. Co. set up under recapture clause of National Transportation Act.....	6,583			
Prior pref. stock, 5% cum., 92 shs., issued in lieu of accumulated divs. on 8% pref. capital stock held in insurance fund.....	1,104			
Gross surplus.....	\$1,200,359			
Surplus charges—				
Prior pref. stock, 5% cum., 19,553 shs. of \$12 each—Issued in lieu of accumulated divs. on 8% cum. pref. stock.....	234,636			
Loss from sales and abandonments of capital assets—net.....	50,816			
Loss due to flood.....	19,734			
Investment in capital stock, written off.....	1,947			
Federal income tax for prior year.....	661			
Balance Dec. 31 1933.....	\$893,465			
* Applicable to capital stock of the Hatfield-Campbell Creek Coal Co.....	895,469			
Less net deficit applicable to capital stock of subsidiary companies in hands of public.....	2,004			
Balance.....	\$893,465			

Consolidated Balance Sheet Dec. 31 1933.

(Giving effect to the issuance of 19,553 shares of partic. pref. stock, 5% non-cum., and 19,553 shares of prior pref. stock, 5% cum., in exchange for

19,553 shares of pref. stock, 8% cum., with accumulated dividends thereon, and a reduction in the common stock without par value from 79,500 shares of a stated value of \$397,500 to 53,000 shares of a stated value of \$265,000.]

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$68,465		Notes payable.....	\$26,165	
Marketable securities, at cost.....	\$57,478		Accounts payable.....	132,899	
Notes & accounts receivable.....	\$782,988		Accrued Federal income tax.....	20,308	
Accrued interest receivable.....	1,370		Accrued payrolls, interest, property taxes, &c.....	105,269	
Physical inventories.....	170,508		1st mtge. 6 1/2% s. f. gold bds., due March 1 1948.....	985,000	
Book inventories.....	260,734		Res. for compensa. ins., &c.....	53,973	
Cash sur. val. of live ins. pols.....	70,002		Prior pref. stock, par \$12.....	234,636	
Invest. in capital stocks and bonds of other companies.....	12,775		Partic. pref. stock, par \$100.....	1,955,300	
Sinking and other funds.....	69,283		Common stock.....	\$265,000	
Real estate, coal lands, plants and equipment.....	4,950,929		Com. stock of subsidiary cos.....	\$26,100	
Deferred charges—prepaid insurance premiums, &c.....	22,556		Capital surplus.....	1,768,973	
			Earned surplus.....	\$893,465	
Total.....	\$6,467,089		Total.....	\$6,467,089	

a Represented by 53,000 shares of no par value, authorized and outstanding. b In hands of public. c After deducting \$2,004 net deficit applicable to capital stock of subsidiary companies in hands of public. d Market value \$51,125. e Including \$741,762 current notes and accounts receivable. f After a reserve of \$1,528,570 for depreciation and depletion.—V. 136, p. 1559.

Haverhill Gas Light Co.—Earnings.—

	Month of February—1934.	1933.	12 Mos. End. Feb. 28—1934.	1933.
Gross earnings.....	\$54,679	\$48,755	\$594,781	\$623,879
Operation.....	33,182	30,351	347,213	361,763
Maintenance.....	1,880	1,007	16,794	19,895
Retirement res. accrual.....	3,750	3,750	45,000	45,000
Taxes.....	7,154	7,263	83,096	87,378
Net oper. revenue.....	\$8,712	\$6,382	\$102,676	\$109,841
Interest charges.....	251	229	3,507	4,120
Balance.....	\$8,461	\$6,153	\$99,168	\$105,721

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous year's figures affected, including retirement reserve and reserves and surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended for maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 137, p. 2102.

Hawaii Consolidated Ry., Ltd.—Resumes Dividend.—

A dividend of 20 cents per share was recently declared on the 7% cum. pref. A stock, par \$20, payable March 31. The last payment, amounting to 15 cents per share, was made on this issue on Dec. 31 1930 none since.

Calendar Years—	1933.	1932.	1931.	1930.
Rev. from transportation.....	\$782,378	\$669,602	\$719,177	\$768,235
Rev. other than trans. & non-oper. revenue.....	61,119	166,586	184,096	157,766
Total revenue.....	\$843,497	\$836,188	\$903,273	\$926,001
Maint. of way & struct.....	185,081	204,969	197,658	210,230
Maint. of equipment.....	85,258	87,544	103,564	107,842
Traffic, transportation & general expenses.....	227,264	237,670	255,379	273,044
Taxes.....	92,916	159,051	43,745	100,551
Int. & miscell. rents.....	73,888	91,934	107,315	110,690
Income applied to sink. and other res. funds.....	15,003			
Balance, surplus.....	\$164,086	\$55,018	\$195,612	\$123,643

—V. 136, p. 2600.

Hercules Powder Co.—New Vice-President.—

Announcement was made on March 28 by President R. H. Dunham, of the election of L. N. Bent as Vice-President of the company. Mr. Bent, formerly General Manager of the Naval Stores Department, also becomes a member of the company's executive committee.—V. 138, p. 1925.

Hershey Chocolate Corp.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Ld., bldgs. mach.....	9,021,004	9,452,845	b \$4 pref. stock.....	271,351	271,351
Constr. in progress.....	21,493	90,083	c Common stock.....	728,649	728,649
Cash.....	2,151,098	1,608,703	Accounts payable.....	859,980	523,467
Accts. receivable.....	1,244,488	883,405	Res. for Fed. taxes.....	715,047	795,947
Inventories.....	5,079,852	5,427,163	Mortgage due on property acq.....		150,000
Supplies, repair parts, &c.....	218,997	203,122	Dividends payable.....	1,054,775	1,429,947
Notes receiv'le, secured by mtge.....	16,000		Surplus at organization.....	2,820,830	2,793,597
Cash in closed bks.....	36,143		Earned surplus.....	12,687,226	11,912,531
Salesman adv. prepaid ins., &c.....	87,007	146,775			
Hershey Chocolate Corp. conv. pf. stock.....	1,261,775	793,392			
Total.....	19,137,858	18,605,489	Total.....	19,137,858	18,605,489

a After depreciation of \$9,739,583 in 1933 and \$9,058,600 in 1932. b Represented by 271,351 no par shares. c Represented by 728,649 no par shares.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1925.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The directors have declared an extra dividend of 5 cents per share and the regular monthly dividend of like amount on the capital stock, par \$5, both payable April 23 to holders of record April 6. An extra distribution of 15 cents per share was made on March 26 as against 5 cents per share extra on Feb. 26.—V. 138, p. 1755.

Home Fire & Marine Insurance Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 136, p. 1726.

Hupp Motor Car Corp.—To Reopen Branch.—

Officials of the corporation on March 28 announced that its branch plant in Cleveland, Ohio, will be reopened within two weeks with from 350 to 500 men employed. It has been idle since last December. Bodies for all three Hupp models will be built there, for mounting in Detroit, Mich.—V. 138, p. 2094.

Houston Natural Gas Corp. (& Subs.).—Earnings.—

Years Ended Dec. 31—	1933.	1932.
Gross revenue.....	\$1,502,801	\$1,652,065
Gas purchases, operating expenses and taxes.....	1,030,773	1,069,848
Operating income.....	\$472,028	\$582,216
Other income credits.....	74,740	44,112
Gross income.....	\$546,768	\$626,328
Income charges.....	45,322	84,544
Deprec., Fed. income tax, int. on bonds, refund of taxes acct. of tax-free covenant in bonds, & amortiz. of bond discount & expense.....	378,339	372,799
Net income.....	\$123,107	\$168,984

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property.....	\$5,856,663	\$5,233,960	7% pref. stock.....	\$500,000	\$500,000
Sinking fund cash.....	116	621	y Common stock.....	1,221,339	1,221,339
Investments.....	98,203		Class A com. stock.....	4,610	4,610
Cash.....	162,568	122,803	1st mtge. coll. 6% gold bonds.....	2,605,000	2,715,000
Cash on dep. with trustee for pay. of bond interest.....	27,679	27,679	Main extens. dep.....	99,863	118,205
Notes receivable.....	11,921	7,937	Cons'rs' sec. depts.....	102,829	94,788
Accounts receiv'le.....	148,410	251,938	Notes payable.....		50,000
Mats. & supplies.....	40,115	41,415	Accounts payable.....	406,487	408,647
Def. debit items.....	192,284	211,133	Accrued accounts.....	72,955	82,975
			Res. for deprec'n.....	720,708	
			Contrib. for extens.....	58,021	43,396
			Surplus.....	746,145	658,528
Total.....	\$6,537,958	\$5,897,490	Total.....	\$6,537,958	\$5,897,490

x After reserve for depreciation of \$566,179. y Represented by 150,000 shares of no par value.—V. 136, p. 3160.

Hudson & Manhattan RR.—Earnings.—

	Month of February—1934.	1933.	2 Mos. End. Feb. 28—1934.	1933.
Gross operating revenue.....	\$636,153	\$679,026	\$1,324,722	\$1,412,580
Oper. exps. & taxes.....	381,342	377,499	781,143	786,631
Operating income.....	\$254,810	\$301,527	\$543,579	\$625,949
Non-operating income.....	29,616	25,479	55,043	51,399
Gross income.....	\$284,427	\$327,006	\$598,622	\$677,349
Income charges.....	314,110	314,153	628,489	628,465
Net income.....	def\$29,682	\$12,853	def\$29,866	\$48,884

—V. 138, p. 857.

Hutchinson Sugar Plantation Co.—Resumes Div.—

A monthly dividend of 10 cents per share has been declared on the common stock, par \$15, payable April 5 to holders of record March 31. Distributions of 30 cents per share were made on this issue on July 10 and on Oct. 5 1933 none since.—V. 138, p. 1238.

Illinois Central RR.—Earnings of System.—

	February—1934.	1933.	1932.	1931.
Gross from railway.....	\$6,945,144	\$6,281,026	\$7,573,215	\$9,342,743
Net from railway.....	1,927,100	1,262,633	2,026,791	1,112,211
Net after rents.....	1,132,402	473,494	1,179,353	108,547
From Jan 1—				
Gross from railway.....	13,935,194	12,924,407	15,379,044	19,622,213
Net from railway.....	3,627,493	2,705,949	3,544,102	2,599,085
Net after rents.....	2,015,472	1,083,803	1,838,857	513,342

Earnings of Illinois Central RR.

	February—1934.	1933.	1932.	1931.
Gross from railway.....	\$6,031,802	\$5,543,291	\$6,733,545	\$8,033,753
Net from railway.....	1,658,911	1,159,214	1,937,393	1,048,184
Net after rents.....	1,081,211	602,463	1,300,910	323,852
From Jan 1—				
Gross from railway.....	12,106,226	11,253,072	13,393,041	16,873,461
Net from railway.....	3,134,338	2,347,879	3,194,377	2,405,986
Net after rents.....	1,954,155	1,185,393	1,937,585	885,720

Abandonment of Operation, &c.—

The I.-S. C. Commission on March 6 issued a certificate permitting the company to abandon operation, under trackage rights, over a line of the Missouri Pacific RR. Corp. in Nebraska, in Douglas County, Neb., and authorizing it to operate, under trackage rights, over a line of the Union Pacific RR., in Pottawattamie County, Iowa, and Douglas County, Neb.

Public Works Improvements.—

Upon petition of the company the report and certificate of Jan. 12 1934 has been modified by the I.-S. C. Commission. The supplemental report of the Commission states in part:

By certificate issued Jan. 12 1934 we approved, as desirable for the improvement of transportation facilities, certain maintenance to be applied to the property of the company. Included in the proposed maintenance were expenditures of \$183,100 for applying new material and surfacing track, \$65,000 for new ties and \$6,210,555 for heavy general repairs to freight cars.

By petition filed Jan. 19 1934, as amended Feb. 28 1934, the applicant requests modification of certificate of Jan. 12 1934 so that it will conform to the changes in its plans. Instead of the \$65,000 for ties and \$183,100 for labor for applying new material and surfacing track, the applicant proposes to purchase 248,100 ties at \$1 each. Instead of the \$6,210,555 for repairs to freight cars, the applicant proposes to expend only \$5,210,555 for this purpose and to make repairs to locomotives at a cost of \$1,000,000.—V. 138, p. 1912.

Illinois Northern Utilities Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 138, p. 2082.

Illinois Terminal Co.—Earnings.—

	February—1934.	1933.	1932.	1931.
Gross from railway.....	\$374,241	\$326,186	\$392,031	\$498,067
Net from railway.....	105,764	76,738	92,111	140,541
Net after rents.....	50,956	27,587	33,688	84,381
From Jan 1—				
Gross from railway.....	776,005	666,540	827,432	1,007,708
Net from railway.....	232,079	156,914	211,561	286,827
Net after rents.....	121,995	57,453	94,947	172,123

—V. 135, p. 3854.

Inland Steel Co. (& Subs.).—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
x Net earnings.....	\$4,573,949	\$811,183	\$5,420,036	\$10,933,650
Other income.....	268,260	356,563	623,736	706,480
Total income.....	\$4,842,208	\$1,167,745	\$6,043,773	\$11,640,130
Deprec. and depletion.....	2,687,683	2,557,314	2,776,173	2,722,413
Bond interest.....	1,974,775	1,883,250	1,863,000	1,293,750
Other interest.....	7,465	48,139		
Federal tax.....	5,591		79,000	783,000
Employees' pension fund.....			62,000	342,000
Net profit.....	\$166,693	\$3,320,958	\$1,263,600	\$6,498,967
Common dividends.....		300,000	3,300,000	4,800,000

Surplus for year.....	\$166,693	df\$3,620,958	df\$2,036,400	\$1,698,967
Previous surplus.....	24,137,761	28,637,621	32,605,097	30,906,130
Restored from res. for unreal. deprec. in secs.	284,303			
Dist. on bonds purch. for retirement.....	152,244	121,098		
Total surplus.....	\$24,741,001	\$25,137,761	\$30,568,697	\$32,605,097
Loss on prop. dismantled Prov. for unrealized deprec. in marketable secur. and for contingencies.....			79,407	
Add'l prov. for loss on miscell. investm'ts and for contingencies.....		1,000,000	1,851,669	
Propor. of loss sustained by affil. co. on dispos. of property, &c.....	161,807			
Adj. of prop. accts., &c.....	5,896,728			

Profit & loss surplus.....\$18,398,163 \$24,137,761 \$28,637,620 \$32,605,097
Shares cap. stk. (no par) 1,200,000 1,200,000 1,200,000 1,200,000
Earned per share.....\$0.14 Nil \$1.05 \$5.41

x After deducting all expenses incident to operations, including charges for repairs and maintenance. y After deducting from net sales of \$27,554,644 costs of \$22,980,696. z Loss.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, plants & mines—			Capital stock—		
Inv. and advs.—	73,618,699	77,687,607	Funded debt—	35,000,000	35,000,000
Cash—	4,776,892	4,965,651	Operating & contingent res'ves—	40,500,000	41,400,000
Notes receivable—	3,011,659	3,465,001	Notes payable—	2,368,428	2,741,645
Oth. marketable securities—	173,217	230,527	Accts. payable—	2,000,000	—
Accts. receivable—	1,235,786	1,689,817	Current payrolls—	2,258,525	830,605
Inventories—	3,091,157	2,052,752	Accruals—	413,368	164,007
Due from empl.—	13,031,381	12,643,779	Reserve for Federal taxes—	1,054,677	1,132,813
Deferred charges—	56,002	—	Deferred liabls.—	382,376	877,828
	3,553,245	3,549,526	Capital surplus—	172,500	—
			Earned surplus—	2,769,235	24,137,761
				15,628,927	—
Total—	102,548,038	106,284,661	Total—	102,548,038	106,284,661

a Represented by 1,200,000 no par shares. b After reserves for depreciation and depletion of \$41,046,170 in 1933 and \$32,073,507 in 1932.—V. 138, p. 872.

Insurance Co. of North America.—New Vice-President.

At a recent directors' meeting, John W. Drayton, head of the company's investment department, was elevated to the position of Vice-President of the company and three of its subsidiary companies, Indemnity Insurance Co. of North America, Alliance Insurance Co. of Philadelphia, and the Philadelphia Fire & Marine Insurance Co.—V. 137, p. 4537.

Insuranshares Certificates, Inc.—To Change Capital.

The stockholders will vote April 9 on approving a change in the capital structure of the company.—V. 138, p. 1407.

Interborough Rapid Transit Co.—Obituary.

Former Justice Victor K. Dowling, a co-receiver of the above company, died in New York City on March 23.—V. 138, p. 1916.

International Business Machines Corp. (& Subs.).—

Earn. for Calendar Years—	1933.	1932.	1931.	1930.
x Net profit—	\$10,066,655	\$10,632,982	\$11,388,518	\$10,966,318
Bond, &c., interest—	73,918	118,945	171,526	182,609
Depreciation—	2,505,131	2,180,126	1,928,842	1,790,888
Devel. & patent exp.—	836,181	809,979	752,544	835,004
Federal tax (estimated)—	915,000	975,000	800,000	800,000
Amortiza'n of patents—	71,237	71,232	71,236	71,237
Foreign exchange loss—	—	89,924	38,318	—
Reserve for add'l loss on foreign exchange—	—	51,250	274,900	—
Net income—	\$5,665,189	\$6,336,521	\$7,351,150	\$7,286,580
y Dividends (\$6)—	4,217,141	4,216,428	4,016,526	3,825,855
Balance, surplus—	\$1,448,048	\$2,120,093	\$3,334,624	\$3,460,725
Prev. capital & surplus—	42,268,409	40,512,838	37,178,214	33,717,489
Res. for gen. co. welfare—	—	Dr. 364,522	—	—
Declared cap. & surp.—	\$43,716,457	\$42,268,409	\$40,512,838	\$37,178,214
Shares of capital stock outstanding (no par)—	703,345	703,345	669,852	637,954
Earns. per sh. on cap. stk.—	\$8.15	\$9.11	\$11.08	\$11.53
x Net profit of subsidiary companies, including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance, repairs, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in January 1930, January 1931 and January 1932.				

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Plants, &c.—	18,991,211	14,960,287	d Capital & surp.—	43,716,457	42,268,409
b Pats. & goodwill—	14,103,330	13,995,927	Funded debt—	949,500	e1,954,500
Cash—	1,800,828	3,720,868	Accts. pay., &c.—	1,589,446	848,927
U. S. Treas. etfs.—	—	2,050,000	Contingency res'v.—	561,737	612,987
c Notes & accts. receivable—	3,078,850	3,021,905	Mortgage payable—	192,500	—
General company welfare fund—	434,720	364,522	Foreign exchange loss reserve—	203,510	326,151
Sinking fund—	998,249	490,738	Reserve for general company welfare—	434,720	364,521
Inventories—	2,333,716	2,412,850	Federal tax (est.)—	945,694	1,003,484
Investments—	7,063,368	6,786,759	Divs. payable—	1,054,335	1,054,185
Deferred assets—	843,627	629,310			
Total—	49,647,899	48,433,165	Total—	49,647,899	48,433,165

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 703,345 shares of no par value (declared capital, \$22,659,573). e In addition, company deposited funds for the retirement of \$466,500 par value of bonds on Jan. 1 1933, so that company now has outstanding only \$1,488,000 of an original issue of \$7,000,000.—V. 138, p. 1055.

International Great Northern RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway—	\$1,002,038	\$821,419	\$870,222	\$1,260,880
Net from railway—	293,528	178,020	78,899	270,718
Net after rents—	124,413	49,768	def55,983	118,857
From Jan. 1—				
Gross from railway—	1,909,919	1,655,413	1,781,800	2,289,482
Net from railway—	500,278	361,251	144,497	344,920
Net after rents—	179,556	111,513	def119,383	80,796

—V. 138, p. 1228.

Interstate Equities Corp.—Insurance Cos. Merger.—

See American Colony Insurance Co. above.—V. 138, p. 1055.

Jefferson Electric Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 125, p. 1837.

Jewel Tea Co., Inc.—To Offer Stock to Employees.—

The stockholders on March 12 approved an amendment to the by-laws providing for a committee of the board of directors to fix the compensation of officers, executives and supervisory force, including the profit-sharing plan, and the plan for the sale of common stock to employees.—V. 138, p. 1926.

Kansas City Southern Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway—	\$721,850	\$624,599	\$738,815	\$1,065,663
Net from railway—	161,944	149,833	196,861	411,949
Net after rents—	71,459	62,195	86,970	292,078
From Jan. 1—				
Gross from railway—	1,397,576	1,280,480	1,597,135	2,198,177
Net from railway—	328,957	297,889	466,035	772,139
Net after rents—	170,205	122,586	250,828	540,539

—V. 138, p. 1556.

Kansas Oklahoma & Gulf Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway—	\$150,936	\$125,217	\$139,076	\$199,845
Net from railway—	80,614	59,587	54,412	87,888
Net after rents—	51,863	32,973	21,559	51,773
From Jan. 1—				
Gross from railway—	295,763	266,508	313,450	408,220
Net from railway—	157,356	129,961	135,959	177,863
Net after rents—	100,305	75,773	67,811	104,407

Notes Authorized.—

The I.-S. C. Commission on March 14 authorized the company to issue not exceeding \$255,000 4% registered serial notes to aid in the financing of proposed maintenance.

The report of the Commission says in part:

On Jan. 10 1934, we approved railroad maintenance requiring the purchase and installation by the applicant of approximately 5,184 tons of new 110-pound rail and necessary fastenings. The total cost of the rail and fastenings, including freight charges, will be approximately \$290,834, and the proposed notes are to be issued to obtain funds from the Federal Emergency Administrator of Public Works to aid in financing the cost of the maintenance.

The notes are to be issued pursuant to an agreement dated Feb. 20 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit funds from time to time, as shown to be required for the proposed maintenance, to the credit of the applicant, or its order, with a bank or trust company designated by the applicant and acceptable to the Government, or will remit to the applicant a check for the amount of funds required, which will be deposited, but the Government shall be under no obligation to pay or deposit a total amount of more than \$255,000. The funds so deposited or paid are to be used only for the proposed maintenance or to reimburse the applicant for expenditures made therefrom from its own funds. The agreement also provides that later the applicant, on request of the Government, will cause the agreement, so far as it relates to notes issued and outstanding thereunder, to be supplemented by a trust indenture with a trustee, the trust indenture to provide for notes of like tenor and aggregate principal amount, to be exchanged for notes issued under the agreement, and to be in such form and to contain such terms and provisions as may be required by the Government, subject to the approval of this Commission or other public regulatory body, as may be required by law.

Against the payments or deposits made by the Government, the applicant will execute and deliver to the Government, or to a bank or trust company in which the funds are deposited as agent for the Government, notes in aggregate amount equal to the amount of payment or deposit against which the notes are delivered.

The notes, which will be originally issued in registered form both as to principal and interest, are to be payable to the Federal Emergency Administrator of Public Works, or registered assigns, to be dated as of the dates of their issue, to bear interest from and after one year after their respective dates of issue at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, and will mature in annual installments of \$32,000 from Jan. 1 1937, to Jan. 1 1943, inclusive, and a final installment of \$31,000 on Jan. 1 1944. They may be redeemed as a whole or in part on any interest-payment date at par and accrued interest, but upon redemption of less than all the notes outstanding, then all but not a part of the notes of each maturity shall be subject to redemption and the notes redeemed shall be of the latest maturity.

Since the amount of funds to be furnished by the Government is limited to \$255,000, the amount of notes to be issued will be limited accordingly.—V. 138, p. 500.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

(Spencer) Kellogg & Sons.—Earnings.—

24 Weeks Ended—	Feb. 17 '34.	Feb. 11 '33.	Feb. 13 '32.
Net loss after taxes and charges—	prof\$512,293	\$62,625	\$76,256
Current assets as of Feb. 17 1934, including \$1,415,354 cash, amounted to \$11,283,804 and current liabilities were \$2,285,576. This compares with cash of \$1,946,190, current assets of \$8,841,778 and current liabilities of \$648,070 on Feb. 11 of previous year.—V. 137, p. 3335.			

Kelsey-Hayes Wheel Co.—Bonus Plan Proposed.—

The stockholders at the annual meeting to be held on April 3 will consider the establishment of a plan to compensate the principal executive managers and employees of the company.—V. 138, p. 2094.

Kildun Mining Corp.—Development Contract Ratified.—

At a special meeting held on March 26 the shareholders by a vote of more than two-thirds of the outstanding stock confirmed the contract made by the directors with the American Smelting & Refining Co. for the development and management of the Kildun property in the Santa Maria de la Paz section of the Matehuala district in Mexico.

Under this agreement the American Smelting & Refining Co. agrees to sink a new working shaft to a depth of 650 meters or approximately 2,000 feet, which is several hundred deeper than any present development in the mine. The American Smelting & Refining Co. also agrees to give a lease on its Elba claim, partially surrounded by Kildun ground, for 40 years at a royalty of 7½%. This Elba claim is considered to have great potential value as several of the veins in the Kildun ground and also in Santa Maria de la Paz property go into Elba claim at depth.

The American Smelting company also agrees to furnish technical advice and to manage the property for \$1,000 a month for a period of 20 years. Smelters also agrees to build a mill if upon further development of the property it is mutually agreed that building of a mill is desirable.

For the money expended by American Smelting & Refining Co. in sinking and developing the property and in building a mill if such proves advisable the American Smelting & Refining Co. is to be recompensed with stock of the Kildun Mining Corp. at the rate of one share of Kildun for every \$1.65 expended by the American Smelting company.

It is estimated that if only the shaft is sunk, the American Smelting will receive between 250,000 and 300,000 shares of Kildun stock while if a mill is also built the American Smelting company will be entitled to about 200,000 shares additional, but under no circumstances is American Smelting & Refining Co. to receive recompense more than 600,000 shares of Kildun stock.

There are outstanding at present 954,886 shares of Kildun stock. In order to carry out the agreement with the American Smelting company the Kildun Mining Corp.'s authorized capitalization was increased to 1,600,000 shares from 1,000,000 shares and the directors authorized to issue the stock to American Smelting & Refining from time to time under the terms of the agreement to an amount not to exceed 600,000 shares.—V. 138, p. 1927.

Lane Co., Inc., Altavista, Va.—Increases Dividend.—

The directors have declared a dividend of \$1.50 per share on the no par value common stock, payable April 1 to holders of record March 31. This compares with \$1 per share paid three months ago, \$2 per share paid on Oct. 1 last and \$1.50 per share in each of the two preceding quarters.—V. 138, p. 512.

Laclede Christy Clay Products Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 133, p. 1298.

Laclede Steel Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$20).—V. 134, p. 4671.

Lake Superior & Ishpeming RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway—	\$27,886	\$18,634	\$28,630	\$51,205
Net from railway—	def31,668	def29,483	def25,784	def33,931
Net after rents—	def46,749	def42,647	def42,170	def53,449
From Jan. 1—				
Gross from railway—	59,099	44,207	53,960	106,577
Net from railway—	def68,228	def51,566	def57,263	def69,631
Net after rents—	def98,877	def78,329	def89,713	def110,247

—V. 135, p. 4211.

Lamson & Sessions Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 501.

La Salle Extension University.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$5).—V. 137, p. 152.

(F. & R.) Lazarus & Co. (& Sub.).—Earnings.—
Years Ended Jan. 31—
Net inc. after all charges and taxes—
Earnings per sh. on 370,000 shs. com. stk. (no par)—
—V. 138, p. 1756.

	1934.	1933.	1932.	1931.
Net inc. after all charges and taxes	\$746,944	\$468,236	\$562,635	\$945,823
Earnings per sh. on 370,000 shs. com. stk. (no par)	\$1.54	\$0.75	\$0.99	\$1.99

Lehigh & Hudson River Ry.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 138, p. 2077.

	1934.	1933.	1932.	1931.
Gross from railway	\$114,624	\$109,012	\$124,282	\$160,853
Net from railway	28,561	31,602	3,591	49,484
Net after rents	7,192	9,186	def18,689	19,887
From Jan. 1—				
Gross from railway	244,755	222,357	266,255	331,303
Net from railway	70,512	66,656	43,477	92,206
Net after rents	24,598	20,845	def6,585	33,822

Lehigh & New England RR.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 138, p. 1391.

	1934.	1933.	1932.	1931.
Gross from railway	\$338,753	\$218,897	\$258,008	\$351,058
Net from railway	125,203	46,881	49,513	74,441
Net after rents	112,159	53,172	52,256	73,457
From Jan. 1—				
Gross from railway	663,651	433,676	529,857	725,107
Net from railway	232,350	43,387	104,117	165,629
Net after rents	199,157	50,508	108,262	162,527

Lehigh Valley RR.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 138, p. 1391.

	1934.	1933.	1932.	1931.
Gross from railway	\$3,338,917	\$2,881,138	\$3,309,521	\$4,205,715
Net from railway	981,533	606,541	663,856	747,422
Net after rents	644,325	239,947	295,591	358,196
From Jan. 1—				
Gross from railway	6,924,288	5,672,087	6,566,993	8,812,188
Net from railway	1,923,489	900,989	974,971	1,703,352
Net after rents	1,265,127	161,391	240,479	922,999

Carloadings Off 17% in Week.—The company's carloadings for the week ended March 24 showed an increase of 2% over the corresponding week a year ago, but were 17% below the level of the previous week this year.—V. 138, p. 1912.

Lehn & Fink Products Co.—To Change Capitalization.—The stockholders at the annual meeting to be held on April 11 will consider proposed changes in capital and in stock of the company.—V. 138, p. 1574.

Link-Belt Co.—New Director.—Austin L. Adams has been elected a director in place of Charles Piez, deceased.—V. 138, p. 2095.

Lion Oil Refining Co.—Sales Increase.—Sales of gasoline, through owned and controlled stations, increased approximately 25% and lubricating oils increased 55% during the first two months of 1934 compared with the same period of 1933, it was announced on March 23 by President T. H. Barton. Tire and accessory sales were also reported as substantially greater.—V. 138, p. 873.

Liquid Carbonic Corp.—25-Cent Dividend.—The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 16. This compares with a special dividend of 25 cents per share and a quarterly dividend of like amount paid on Feb. 1 last.—V. 138, p. 1239.

Loew's Boston Theatres Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$25).—V. 137, p. 4197.

Long Island RR.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 136, p. 4696.

	1934.	1933.	1932.	1931.
Gross from railway	\$1,764,652	\$1,805,651	\$2,209,244	\$2,561,169
Net from railway	208,220	539,302	516,386	605,331
Net after rents	def62,043	263,059	245,312	348,823
From Jan. 1—				
Gross from railway	3,642,275	3,757,298	4,557,115	5,324,590
Net from railway	698,388	1,122,999	1,009,098	1,279,998
Net after rents	169,462	560,104	458,501	747,653

Los Angeles & Salt Lake RR.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 135, p. 3161.

	1934.	1933.	1932.	1931.
Gross from railway	\$1,116,080	\$943,923	\$1,277,979	\$1,450,854
Net from railway	351,806	218,376	384,383	172,051
Net after rents	123,965	def23,438	109,626	def103,857
From Jan. 1—				
Gross from railway	2,333,038	2,041,559	2,630,550	3,126,206
Net from railway	670,938	499,005	721,228	441,515
Net after rents	197,114	23,060	174,646	def109,313

Louisiana & Arkansas Ry.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 137, p. 4528.

	1934.	1933.	1932.	1931.
Gross from railway	\$329,941	\$322,048	\$332,812	\$405,512
Net from railway	113,550	127,381	88,426	126,376
Net after rents	73,003	75,772	45,507	67,836
From Jan. 1—				
Gross from railway	694,966	629,833	727,571	824,684
Net from railway	241,938	236,865	210,090	238,890
Net after rents	157,939	147,011	113,505	119,029

Louisiana Arkansas & Texas Ry.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 136, p. 655.

	1934.	1933.	1932.	1931.
Gross from railway	\$71,038	\$46,500	\$48,805	\$60,116
Net from railway	17,071	def6,424	6,064	910
Net after rents	887	def17,415	def3,484	def11,337
From Jan. 1—				
Gross from railway	148,107	112,476	97,464	131,650
Net from railway	34,330	120	5,229	13,660
Net after rents	2,304	def25,043	def11,961	def10,781

Louisville & Nashville RR.—Earnings.—
February—
Gross from railway—
Net from railway—
Net after rents—
From Jan. 1—
Gross from railway—
Net from railway—
Net after rents—
—V. 136, p. 655.

	1934.	1933.	1932.	1931.
Gross from railway	\$5,895,161	\$5,002,178	\$5,480,632	\$7,058,728
Net from railway	1,707,179	1,271,730	793,674	784,454
Net after rents	1,369,421	956,195	359,356	315,306
From Jan. 1—				
Gross from railway	11,803,093	10,151,504	11,173,414	15,395,921
Net from railway	3,413,303	2,451,198	1,291,429	2,103,784
Net after rents	2,779,364	1,806,689	439,194	1,162,609

Abandonment of Branch Line.—The I.-S. C. Commission on March 17 issued a certificate permitting the company to abandon part of a branch line of railroad extending from Redding in a southwesterly direction to Readers, about five miles, all in Jefferson County, Ala.—V. 138, p. 1739.

Ludlum Steel Co.—Wages Up 10%.—The company has made the following announcement to its employees: "On July 24 1933, the management of Ludlum Steel Co., recognized an improvement in general business conditions throughout the country, increased the wage rate of all hourly workers in its employ 15%. Since that date there has been a marked betterment in our operations and accordingly a further increase of 10% in the wages of all of our hourly employees will be made effective April 1 1934."—V. 138, p. 1757.

(Arthur G.) McKee & Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the class B stock (no par).—V. 138, p. 512.

McKeesport Tin Plate Co.—Balance Sheet Jan. 1.—
Assets—
Land, bldgs. & equipment—
Investments—
Invest. workmen's compens. fund—
Invest. and other assets—
Cash—
Accts. & bills rec.—
Inventories—
Deferred charges—
Total—
Liabilities—
Capital stock—
Accts. payable & accrued items—
Federal taxes accr.—
Dividends payable—
Reserve & deferred credits—
Capital surplus—
Earned surplus—
Total—

	1934.	1933.	1934.	1933.
Land, bldgs. & equipment	8,773,766	8,817,708	10,314,780	10,314,780
Investments	3,010,000	3,010,000	512,436	128,924
Invest. workmen's compens. fund	283,020	411,666	252,352	174,405
Invest. and other assets	70,001	201,397	300,000	300,000
Cash	2,541,390	2,741,975	158,799	135,088
Accts. & bills rec.	2,079,002	929,083	4,473,079	4,473,079
Inventories	1,596,234	1,333,035	2,346,994	1,925,284
Deferred charges	5,027	6,695		
Total	18,358,440	17,451,559	18,358,440	17,451,559
Capital stock				
Accts. payable & accrued items				
Federal taxes accr.				
Dividends payable				
Reserve & deferred credits				
Capital surplus				
Earned surplus				
Total				

After depreciation of \$10,075,513 in 1934 and \$9,826,078 in 1933. Representing investment in stock of Metal Package Corp. carried upon books of said company at \$6,815,806 in 1934 and \$6,550,250 in 1933. Represented by 300,000 shares of no par common stock. Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1927.

McQuay-Norris Mfg. Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 1422.

Mack Trucks, Inc.—Two New Directors.—At the annual meeting of stockholders held on March 28, E. R. Hewitt and W. D. Sargent were elected directors, succeeding A. H. Wiggan and F. B. Adams. Other directors were re-elected. A. J. Brosseau, President, said that considerable improvement had developed in the heavy duty truck business recently, resulting principally from orders from truck users related with the consumption goods industries. He said that negotiations were still proceeding with the Ford Motor Co. on an arrangement whereby Ford trucks would be sold and serviced through Mack Trucks' branches. No immediate decision on this proposed contract is in prospect, he added. Some new bus orders have been received recently, placed principally by street railway companies which are replacing street cars with buses, Mr. Brosseau said. There has also developed recently the first signs of replacement demand from existing operators of bus services, he said.—V. 138, p. 1574.

(I.) Magnin & Co.—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 336.

Maine Central RR.—Earnings.—
Month of February—
Operating revenues—
Operating expenses—
Taxes—
Uncoll. ry. revenues—
Equip. rents—Dr.—
Joint facil. rents—Dr.—
Net ry. oper. income—
Other income—
Gross income—
Ded. (rentals, int., &c.)—
Net deficit—
—V. 137, p. 4009.

	1934.	1933.	2 Mos. End. Feb. 28—1934.	1933.
Operating revenues	\$848,713	\$757,352	\$1,780,213	\$1,529,348
Operating expenses	745,663	575,945	1,516,382	1,209,400
Taxes	47,574	46,776	95,043	93,553
Uncoll. ry. revenues	713	16	715	71
Equip. rents—Dr.	43,057	17,277	72,389	27,482
Joint facil. rents—Dr.	26,930	24,093	53,648	47,347
Net ry. oper. income	def\$15,224	\$93,245	\$42,036	\$151,495
Other income	17,400	17,405	42,643	39,889
Gross income	\$2,176	\$110,650	\$84,679	\$191,384
Ded. (rentals, int., &c.)	176,833	182,828	354,218	366,416
Net deficit	\$174,657	\$72,178	\$269,539	\$175,032

Manning-Bowman & Co. (Del.).—Removed from List.—The New York Curb Exchange has removed from unlisted trading privileges the class A stock (no par).—V. 138, p. 694.

Marconi International Marine Communication Co., Ltd.—Larger Final Dividend.—A final dividend of 5% less tax has been declared on the ordinary registered shares for the year 1933, which, together with the interim dividend of 2½% declared six months ago, makes a total of 7½% for that year. For the year 1932 the company had paid an interim dividend of 5% and a final dividend of 2½%, making a total of 7½%. For the year 1931 dividends amounted to 10% and for 1930 to 15%.—V. 137, p. 2807.

Marlin Rockwell Corp. (& Subs.).—Earnings.—
Calendar Years—
Gross earn. from op. cos.—
Depreciation—
Selling & admin. exps.—
Gross profits—
Other income—
Total income—
Chgs. not applic. to op.—
Loss on sale of cap. assets—
Federal taxes—
Net profit—
Common dividends—
Deficit—
Shs. com. stock (no par)—
Earned per share—
—V. 138, p. 1927.

	1933.	1932.	1931.	1930.
Gross earn. from op. cos.	\$611,880	\$367,612	\$635,881	\$1,808,088
Depreciation	230,270	234,619	235,844	256,364
Selling & admin. exps.	349,376	374,267	509,374	674,801
Gross profits	\$32,234	def\$241,274	def\$109,337	\$876,923
Other income	100,301	117,875	208,687	186,819
Total income	\$132,535	def\$123,399	\$99,350	\$1,063,742
Chgs. not applic. to op.				13,412
Loss on sale of cap. assets				122,402
Federal taxes	22,000			128,159
Net profit	\$110,535	loss\$123,399	loss\$23,053	\$922,171
Common dividends	236,433	307,895	728,290	2,002,797
Deficit	\$125,898	\$431,294	\$751,343	\$1,080,626
Shs. com. stock (no par)	315,245	364,145	364,145	364,145
Earned per share	\$0.35	Nil	Nil	\$2.53

Mengel Company (& Subs.).—Earnings.—
Calendar Years—
Net sales—
Cost of sales—
Selling, adm., &c. exp.—
Depreciation—
Interest (net)—
Miscell. deductions—
Prov. for possible losses—
Adjust. of inventory—
Notes & accounts written off (net)—
Reduct. in book value of Lane Lumber & Veneer Co.—
Loss Mengel Mahogany Logging Co.—
Reduct. in res. for Work Compens. insurance—
Proport. of loss applic. to minority interest—
Net loss—
Previous surplus—
Miscellaneous credits—
Cap. surp. created by chang. par. of com. stk.—
Total surplus—
Preferred divs. (7%)—
Common dividends—
Miscellaneous charges—
Profit & loss surplus—
Adjusted—

	1933.	1932.	1931.	1930.
Net sales	\$4,997,404	\$3,743,239	\$6,177,939	\$9,010,394
Cost of sales	4,853,283	3,997,356	5,878,451	6,806,766
Selling, adm., &c. exp.	250,343	376,386	441,133	645,575
Interest (net)	196,058	190,645	205,723	205,263
Miscell. deductions	21,977	19,497	Cr1,495	21,754
Prov. for possible losses				20,785
Adjust. of inventory		368,021	304,734	511,579
Notes & accounts written off (net)	171,010	41,844	20,998	19,603
Reduct. in book value of Lane Lumber & Veneer Co.	1,795			
Loss Mengel Mahogany Logging Co.	6,638			
Reduct. in res. for Work Compens. insurance	Cr30,000			
Proport. of loss applic. to minority interest	Cr2,464			
Net loss	\$471,237	\$1,250,510	\$671,606	\$406,462
Previous surplus	6,283,595	80,966	\$1,213,036	2,658,359
Miscellaneous credits		6,242	1,078	83,5

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Land, bldgs., machinery, &c.	6,856,872	7,061,310	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,106,046	1,154,183	b Common stock	320,000	320,000
Treas. investments	27,361	26,864	Funded debt	2,958,600	2,958,600
Cash	365,329	666,446	Minority interest	1,414	3,877
Accts. receivable	404,938	327,051	Current liabilities	402,927	234,738
Cust. notes & trade acceptances	16,752	—	Reserves	131,057	474,042
Doubtful accts.	51,837	476,574	Deferred income	835	1,423
Inventories	3,235,953	3,254,665	Capital surplus	7,680,000	7,680,000
Invest. in subd.	330,057	277,221	Apprec. due to apprais. of prop.	703,997	705,709
Deferred charges	116,117	81,271	Operating deficit	2,573,351	2,102,114
Other assets	474,516	310,990			

Total 12,985,780 13,636,578 Total 12,985,780 13,636,578
a After depreciation. b Represented by shares of \$1 par value, including 3,388 (3,752 in 1932) shares to be exchanged for \$100 par shares still outstanding.—V. 138, p. 2095.

May Department Stores Co.—Earnings.—

Years Ended Jan. 31—	1934.	1933.	1932.	1931.
Net profit after deprec., Federal taxes, &c.	\$2,905,365	\$948,433	\$2,197,291	\$4,080,953
Shares capital stock outstanding (par \$10)	1,230,423	1,230,746	1,253,493	1,345,244
Earnings per share	\$2.36	\$0.77	\$1.75	\$3.03
Par value \$25.—V. 138, p. 874.				

Melville Shoe Corp.—Sales Up.—

Period—	Mar. 17 '34.	Mar. 18 '33.	Mar. 17 '34.	Mar. 18 '33.
Sales	\$1,543,401	\$1,010,114	\$4,159,503	\$3,088,210

—V. 138, p. 1575.

Mergenthaler Linotype Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 3683.

Metro-Goldwyn Pictures Corp.—Stock Called.—

Pursuant to the terms and conditions under which the pref. stock was issued, and in accordance with a resolution of the board of directors, 3,741 shares (\$101,000 par value) of pref. stock have been selected by lot as of March 17 1934 for redemption on June 15 1934 at \$27 per share and divs. The holders may present the certificates called at the Manufacturers Trust Co., 45 Beaver St. (6th floor), N. Y. City, for redemption.—V. 138, p. 1241.

Midland Steel Products Co.—Profit-Sharing Plan Ratified.—

The stockholders on March 13 approved the establishment of an employee's profit-sharing plan.—V. 138, p. 1059, 1927.

Midland Utilities Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% prior lien stock and the 7% series A pref. stock, both par \$100.—V. 136, p. 1885.

Midland Valley RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$100,866	\$108,531	\$122,124	\$152,238
Net from railway	42,126	54,102	44,397	48,597
Net after rents	26,474	37,298	22,612	24,593
From Jan 1—				
Gross from railway	208,900	215,662	269,133	342,255
Net from railway	90,928	101,152	101,535	123,212
Net after rents	57,945	65,298	58,839	71,041

—V. 137, p. 861.

Milwaukee Gas Light Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$5,709,482	\$5,809,124	\$6,004,577	\$6,300,560
Operating expenses	2,501,234	2,483,120	2,681,080	2,879,404
Retirement expense	482,160	477,600	420,000	420,000
Uncollectible bills	163,275	134,266	37,636	18,493
Taxes	853,573	908,228	885,955	827,980
Operating revenue	\$1,709,240	\$1,805,911	\$1,979,905	\$2,154,682
Merchandise jobbing & contract work	loss 46,192	loss 57,572	loss 21,473	—
Miscell. rent expense	13,216	13,516	14,104	46,316
Operating income	\$1,649,832	\$1,734,823	\$1,944,328	\$2,108,366
Non-operating income	4,816	6,244	15,002	95,400
Gross corporate inc.	\$1,654,648	\$1,741,066	\$1,959,331	\$2,203,766
Interest on funded debt	600,030	608,968	517,500	517,500
Miscellaneous interest	3,745	4,155	134,227	83,713
Amortization of debt discount and expense	34,405	35,901	29,244	29,244
Miscell. deductions	3,453	3,324	3,267	3,416
Net income	\$1,013,016	\$1,088,718	\$1,275,092	\$1,569,893

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property & plant	26,623,252	26,584,683	Preferred stock	2,000,000	2,000,000
Cash	790,370	248,057	Common stock	9,000,000	9,000,000
Notes receivable	795	475	Funded debt	14,000,000	14,000,000
Accts. receivable	794,234	771,477	Accounts payable	228,044	155,688
Int. receivable	60	60	Consumers' depos.	92,878	99,614
Materials and supplies	631,406	576,146	Matur. int. unpaid	540	540
Prepayments	8,042	2,736	Miscellaneous	15,980	17,402
Miscell. assets	14,254	5,342	Dep. foret. sub. ject to refund	32,176	—
Suspense accounts	1,163,847	1,242,322	Accrued liabilities	493,727	511,284
Re-acquired secur.	500,000	500,000	Reserves	4,202,689	3,691,419
Treasury securities	166,000	166,000	Surplus	626,226	621,353
Total	30,692,259	30,097,300	Total	30,692,259	30,097,300

—V. 136, p. 2606.

Minarets & Western Ry. Co., Ltd.—Abandonment.—

The I.-S. C. Commission on March 16 issued a certificate permitting George R. Sykes, as trustee, (1) to abandon the portion of the railroad extending easterly from Pinedale to Pinedale Junction, 4.5 miles; (2) to abandon operation under trackage rights by the Minarets & Western over the railroad of the Southern Pacific RR., extending northerly from Pinedale Junction to Friant, 9.906 miles; and (3) to abandon the remaining portion of the railroad of the Minarets & Western extending northerly from Friant to Wishon, 39.3 miles, all in Fresno and Madera counties, Calif.—V. 137, p. 861.

Minneapolis & St. Louis RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$530,659	\$466,266	\$639,503	\$749,335
Net from railway	37,977	def 42,987	59,636	def 102
Net after rents	def 19,122	def 100,834	def 11,258	def 95,429
From Jan. 1—				
Gross from railway	1,129,565	1,000,326	1,272,839	1,578,020
Net from railway	83,775	def 68,480	42,609	37,593
Net after rents	def 21,613	def 190,251	def 92,925	def 141,474
Earnings for Third Week of March.				
Gross earnings	\$159,372	\$135,565		\$24,007

—V. 137, p. 3839.

Minneapolis St. Paul & Sault Ste. Marie Ry. System—Earnings.—

(Including Wisconsin Central Ry.)	1934.	1933.	1932.	1931.
Month of February—				
Net after rents—Dr.	\$116,362	\$442,008	\$432,219	\$117,671
Other income—Net—Dr.	81,811	88,197	81,533	29,916
Int. on funded debt—Dr.	542,853	530,464	501,484	529,604
Net deficit	\$741,027	\$1,060,669	\$1,015,235	\$677,193
Division of net profit or deficit between:				
Soo line—Dr.	512,130	721,041	681,052	322,875
W. C. Ry. Co.—Dr.	228,897	339,628	334,183	354,317
System—Dr.	\$741,027	\$1,060,669	\$1,015,235	\$677,193
2 Mos. End. Feb. 28—				
Net after rents—Dr.	\$346,897	\$837,643	\$913,096	\$294,652
Other income—Net—Dr.	162,822	171,116	154,867	28,705
Int. on funded debt—Dr.	1,143,645	1,116,306	1,036,809	1,115,956
Net deficit	\$1,653,364	\$2,125,065	\$2,104,771	\$1,439,315
Division of net profit or deficit between:				
Soo Line—Dr.	1,132,804	1,398,942	1,393,825	705,983
W. C. Ry. Co.—Dr.	520,561	726,124	710,946	733,331
System—Dr.	\$1,653,364	\$2,125,065	\$2,104,771	\$1,439,315

—V. 137, p. 2631.

Mississippi Central RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$52,144	\$34,727	\$47,286	\$77,781
Net from railway	6,780	def 5,285	def 19,444	5,869
Net after rents	746	def 11,153	def 27,189	def 2,757
From Jan. 1—				
Gross from railway	98,198	74,808	102,590	166,654
Net from railway	7,410	def 6,505	def 22,443	21,994
Net after rents	def 3,487	def 18,719	def 37,892	4,014

—V. 138, p. 858.

Missouri Illinois RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$64,745	\$54,449	\$71,100	\$97,018
Net from railway	13,609	def 6,507	13,286	14,289
Net after rents	5,361	def 17,996	1,814	def 847
From Jan. 1—				
Gross from railway	137,575	122,423	143,958	208,244
Net from railway	31,218	2,200	23,887	35,442
Net after rents	12,492	def 21,263	def 2,097	2,912

—V. 137, p. 134.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Missouri Pacific RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$5,501,145	\$4,705,021	\$5,899,464	\$7,664,283
Net from railway	1,288,106	897,822	1,268,482	2,166,360
Net after rents	559,079	181,611	518,654	1,389,936
From Jan 1—				
Gross from railway	11,211,263	9,724,845	11,877,408	15,914,465
Net from railway	2,592,311	1,897,662	2,279,500	4,324,003
Net after rents	1,116,283	502,709	838,883	2,801,499

Abandonment of 117.3 Miles of Branches.—

The I.-S. C. Commission on March 16 issued a certificate permitting the company, and L. W. Baldwin and Guy A. Thompson, trustees of its properties, to abandon: (1) part of a branch line of railroad extending northwest from Fort Scott to Lomax, 90.5 miles, in Bourbon, Linn, Anderson, Coffey, and Osage Counties, Kansas, and (2) part of a branch line extending generally westward from Mound City to Le Roy, 46.8 miles, in Linn, Anderson, and Coffey Counties, Kansas.—V. 138, p. 2077.

Missouri-Kansas-Texas RR.—Earnings of System.—

Month of February—	1934.	1933.	1932.	1931.
Mileage operated (aver.)	3,294	3,294	3,293	3,188
Operating revenues	\$1,953,838	\$1,628,593	\$2,179,882	\$2,517,995
Operating expenses	1,600,559	1,459,969	1,645,575	2,067,668
Available for interest	27,506	def 150,129	210,787	112,932
Int. chgs., incl. adj. bds.	347,376	347,796	405,248	405,714
Net deficit	\$319,870	\$497,926	\$194,461	\$292,781
2 Mos. End. Feb. 28—				
Mileage operated (aver.)	3,294	3,294	3,293	3,188
Operating revenues	\$4,085,322	\$3,466,701	\$4,494,482	\$5,436,247
Operating expenses	3,322,992	3,056,373	4,431,112	4,237,185
Available for interest	97,456	def 235,194	428,376	524,504
Int. chgs., incl. adj. bds.	694,961	695,802	810,706	811,638
Net deficit	\$597,505	\$930,996	\$382,330	\$287,133

Annual Report.—M. H. Cahill, President, states in part:

Financial.—Long-term debt was decreased \$84,100 by retirement of equipment trust notes maturing during the year.

Underlying bonds amounting to \$2,000 were exchanged during the year for a similar amount of prior lien series A bonds.

Equipment notes amounting to \$237,746 were issued during the year. These notes mature serially over a period of 23 months. Five notes amounting to \$51,684 were paid during the year.

Interest on adjustment mortgage bonds outstanding in hands of the public due April 1 and Oct. 1 1933 was paid.

Operation.—Total operating revenues during 1933 were \$1,543,152 less than in 1932, or 5.67%. Operating expenses during 1933 were \$229,701 less than in 1932, or 1.19%.

The movement of farm products was seriously curtailed by continuing unfavorable market conditions, affecting especially live stock and perishables and by crop shortages throughout our territory. Extreme drought conditions in our richest wheat areas in northwest Oklahoma resulted in almost complete failure of that crop. Effective Oct. 12 1933, the Federal Government established a national policy of loans to cotton growers, which had the effect of holding cotton in storage for more favorable prices, this, together with the policy of acreage reduction established by the Federal Government, resulted in a curtailment in the movement of cotton to our Texas Gulf ports.

Pipe line competition and the unsettled condition of the petroleum industry, which prevailed throughout the year, resulted in a reduction in our oil tonnage.

While truck competition in the movement of practically all commodities was severe, definite progress was made in meeting this condition more effectively. We have regained some of the traffic previously lost to the trucks.

In 1933 the revenue from passengers carried was less than in 1932 by \$445,976, or 19.55%.

Train operation, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in good physical condition to meet all requirements of the service.

Additions and Betterments.—Investment in road property increased \$215,474 during the year.

Expenditures for new equipment, including four new lounge cars, amounted to \$246,452 and expenditures for improvement to existing equip-

ment amounted to \$107,535. The amount of equipment retirements for the year, less replacements, was \$1,610,944. There was a net decrease in value of equipment owned amounting to \$1,256,957.

Industrial Development.—During the year 190 new industries and industrial expansions, representing an investment of approximately \$6,400,000, were established along the rails of this company. While the number of new industries represents an increase of approximately 20% as compared with 1932, the amount of investment increased nearly 250%.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Average mileage oper....	3,293.93	3,293.93	3,241.25	3,188.57
Operating Revenue—				
Freight.....	\$21,314,967	\$22,151,230	\$27,544,230	\$36,862,328
Passenger.....	1,835,170	2,281,146	3,417,738	5,046,263
Mail, express, &c.....	2,546,538	2,807,451	3,421,412	4,040,268
Total oper. revenue.....	\$25,696,675	\$27,239,827	\$34,383,380	\$45,948,859
Operating Expenses—				
Maint. of way & struc....	3,093,174	3,079,236	3,980,348	5,532,388
Maint. of equipment....	3,843,890	3,672,340	5,250,595	7,045,201
Traffic expenses.....	1,469,286	1,358,800	1,525,084	1,490,865
Transportation expenses	8,745,474	9,332,466	11,685,843	14,017,282
Miscell. operations.....	161,873	172,494	211,489	138,967
General expenses.....	1,684,507	1,612,569	1,848,040	2,000,300
Total oper. expenses.....	\$18,998,204	\$19,227,905	\$24,501,399	\$30,225,003
Net oper. revenue.....	6,698,471	8,011,922	9,881,981	15,723,856
Taxes, rents, &c.....	3,362,827	4,229,497	4,866,896	5,073,775
Net ry. oper. income.....	\$3,335,644	\$3,782,425	\$5,015,085	\$10,650,081
Other income.....		498,310	574,642	1,358,882
Gross income.....	\$3,335,644	\$4,280,735	\$5,589,727	\$12,008,963
Int. & other inc. charges	4,852,642	4,913,151	4,914,500	4,926,416
Net income.....	def\$1,516,998	def\$632,416	\$675,227	\$7,082,547
Preferred dividends.....			3,501,944	4,644,642
Rate.....			(5 1/4 %)	(7 %)
Common dividends.....				(\$3)2427,426
Balance, deficit.....	\$1,516,998	\$632,416	2,826,717	sur\$10,478
Shs. com. stk. out. (no par)	808,939	808,939	808,936	808,819
Earnings per share.....	Nil	Nil	Nil	\$3.00

* After applying a credit of \$300,000 created out of prior year's income.

Condensed Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Investments—			Preferred stock.....	66,672,073
Road.....	214,574,010	214,358,536	x Common stock.....	66,672,748
Equipment.....	42,057,124	43,314,080	Stock liabil. for conversion.....	48,399
Miscell. physical prop'ty.....	999,872	996,423	Mortgage bonds.....	93,094,179
In affil. cos.....	2,259,014	2,180,437	Equip. tr. oblig.....	168,200
Other invest.....	586,231	582,007	Inc. mtg. bonds.....	13,577,567
Cash.....	5,628,826	3,325,064	Current liabls.....	6,012,879
Time drafts and loans.....	1,070,594	3,755,064	Tax liability.....	767,320
Mat'ls & suppl.....	2,662,803	2,998,467	Accrued deprec. equipment.....	12,358,155
Other cur. assets.....	1,738,929	1,673,044	Other liabilities.....	730,578
Deferred assets & unadj. debts.....	638,789	641,592	Corporate surp.....	12,114,092
Total.....	272,216,192	273,824,716	Total.....	272,216,192

* Represented by 808,939 no par shares.—V. 138, p. 2077.

Mobile & Ohio RR.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway.....	\$675,204	\$508,334	\$630,968	\$846,016
Net from railway.....	107,053	27,882	50,393	110,711
Net after rents.....	190	def67,186	def55,720	def17,831
From Jan 1—				
Gross from railway.....	1,377,176	1,049,183	1,265,839	1,744,520
Net from railway.....	217,644	22,754	37,956	195,201
Net after rents.....	5,671	def163,174	def184,035	def15,187

—V. 138, p. 678.

Modine Mfg. Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 336.

Monongahela Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway.....	\$376,741	\$236,723	\$308,960	\$398,889
Net from railway.....	238,389	132,400	145,501	180,037
Net after rents.....	151,900	55,840	62,139	86,097
From Jan. 1—				
Gross from railway.....	720,662	489,695	633,942	824,007
Net from railway.....	443,094	281,053	300,701	375,235
Net after rents.....	246,974	130,317	129,063	180,065

—V. 136, p. 3338.

Monsanto Chemical Co.—Increases Capital—100% Stock Dividend.

The stockholders on March 27 approved a proposal, (a) to increase the authorized capital stock from 500,000 shares to 1,250,000 shares, (b) to capitalize \$4,320,000 of the paid-in surplus and, (c) to distribute the additional capital stock thus created among the stockholders in the ratio of one additional share for each share held.

The 100% stock dividend will be distributed on April 30 to holders of record April 20. See also V. 138, p. 1757.

Montgomery Ward & Co., Inc.—Annual Report 12 Months Ended Jan. 31 1934.—Sewell L. Avery, President, states in part:

Operations for the 12 months ended Jan. 31 1934 resulted in a net profit of \$2,227,957 as compared with a net loss of \$5,686,784 for the previous 13-month period. Comparative net operating profits by divisions for the past two periods were as follows:

	12 Mos. End. Jan. 31 '34.	13 Mos. End. * Jan. 31 '33.
Retail.....	\$2,857,587	loss\$2,898,722
Mail order.....	loss207,567	loss\$3,211,985
Factories and other operating divisions.....	266,706	321,017
Branches in process of liquidation and miscell.....	loss255,927	191,136
Total net operating profits.....	\$2,660,799	loss\$5,598,554
Add—net financial income.....	95,114	loss\$88,230
Deduct—Special charge.....	\$2,755,913	loss\$5,686,784
Net profits.....	\$2,227,957	loss\$5,686,784

* The company changed its business year during 1932 to end Jan. 31.

From Losses to Profits.—(1) In less than 2 years company has emerged from losses to profits; (2) it has made a profit for the first time since 1930 and is now on an increasingly profitable basis; (3) with generally better business conditions, its earning power is steadily and substantially improving; (4) it has resumed dividends on the A stock; (5) its sales during the last 12 months were 13% more than they were in the preceding 12 months. Since the middle of the year, month-by-month sales and profits are continuing well ahead of the corresponding months of the previous year; (6) during the last six months, the retail stores showed the largest profit for a like period since 1928, and every one of the nine mail order houses showed a profit for the first time since 1929.

Increase in Retail Store Sales and Profits.—The retail stores as a whole are now making a profit for the first time since 1929. All retail stores operated at a profit of 5.64% of sales in the last half of the year as compared with a loss in the corresponding half year of 1932. Retail sales for the two months of Jan. and Feb. 1934, were greater than for any previous corresponding period.

During the 6 months ended Jan. 31 1934, the sales in the relocated stores increased 54.2% over the same period in the previous year and sales in the stores which had been modernized in their present locations increased 21.8%. The increase in sales of all other stores was 5.75%. Profits increase proportionately as the modernization program progresses.

Financial Aspects of Year's Operations.—As previously noted, the operations for the 12 months ended Jan. 31 1934, resulted in a net profit of \$2,227,957 as compared with a net loss of \$5,686,784 for the previous 13 months' period. In the year ended Jan. 31 1933, store closing and relocation costs, totaling \$2,174,690, were charged to general reserves. In the year ended Jan. 31 1934, similar expenses applicable to stores closed in prior years were absorbed in current operations in the amount of \$527,956.

This year's results, in addition to the cost of closing and relocation of stores closed in prior years in the amount of \$527,956, have also been charged with maintenance expenses of \$600,000 in excess of a normal expenditure for such purposes. This additional maintenance cost is indicative of the general policy of the management to bring the company's properties to the highest point of physical condition and efficiency regardless of the immediate effect on profits. Full provision has been made for all charges including \$2,966,000 for depreciation and \$2,187,000 for local, State and Federal taxes. The year's results are based on physical inventories taken at Jan. 31 1934, priced at the lower of net cost or market, which is in keeping with our customary conservative basis of valuation.

The improved retail showing this year is the result of increased sales, increased gross profit on sales and reduced operating expenses. This expense reduction was accomplished in the face of higher operating expenses under National Recovery Administration requirements with their consequent added wage costs. Total operating expenses were substantially lower in per cent of sales than those of the preceding period.

The company's total operations showed a marked improvement during the last six months of the year, in which period all operating divisions of the business showed a profit. Net sales for the last six months were \$109,662,853 as compared with \$89,160,549 for the corresponding six months a year ago, an increase of 23%. This is the largest sales increase since 1928. The improvement in earnings has been made possible in part by better general business conditions, but the results are also largely due to heavy purchases in anticipation of rising prices and to the improved merchandising and operating policies which have been put into effect.

The working capital of the company at the close of the year amounted to \$78,475,678, having increased \$2,155,708 during the year. The ratio of current assets to current liabilities was nearly 9 to 1. Cash and marketable securities total \$25,394,646 at Jan. 31 1934. Time payment accounts receivable are in unusually good condition and ample reserves are maintained.

Consolidated Balance Sheet Jan. 31.

	1934.	1933.		1934.	1933.
Assets—			Liabilities—		
c Rt. est., bldgs., plants, &c.....	42,828,906	44,340,777	b Capital stock.....	121,266,581	121,232,141
Cash.....	11,162,236	9,300,907	Accts. payable.....	4,539,869	4,079,442
d Market. secur.....			Due customers.....	1,914,002	1,033,324
(at cost).....	14,232,410	18,523,060	Div. on cl. A stk.....	1,058,159	-----
Notes and land contract on homes sold, &c.....	10,181,999	10,628,930	Long-term debts Mat. on long-tr. debt due with- in one year.....	58,000	194,600
Receivables.....	14,889,570	14,886,841	Accr. expenses.....	2,599,184	1,833,028
Investments.....	410,499	493,837	Reserves.....	2,627,370	2,688,576
Inventories.....	48,360,675	40,749,557	Earned surplus.....	9,640,643	8,470,844
Prepaid items.....	3,603,512	2,632,046			
Total.....	145,669,807	141,555,957	Total.....	145,669,807	141,555,957

a After reserves of \$2,454,448. b Represented by 201,554 no par shares of \$7 class A, after deducting 3,446 shares in treasury (stated at \$252,677) and 4,467,240 no par shares of common, after deducting 97,764 shares in treasury (stated at \$1,683,362). c After reserve for depreciation of \$15,554,261 (\$13,718,695 in 1932). d Market value \$14,242,448 (\$18,434,241 in 1932).

Our usual comparative income statement for the year ended Jan. 31 1934 was published in V. 138, p. 2095.

(Philip) Morris & Co., Ltd.—Options Extended.

The New York Stock Exchange has received a notice from the above corporation of the extension of certain options, previously reported as expiring Feb. 15 1934, and exercise of certain options previously reported.

Options at present outstanding are as follows:

- (a) 5,373 shares of common stock to employees at \$8.93 per share, extended to Feb. 15 1935.
- (b) 8,754 shares of common stock to employees at \$8.93 per share, expiring Feb. 15 1935.
- (c) 8,755 shares of common stock to employees at \$8.93 per share, expiring Feb. 15 1936.
- (d) 5,375 shares of common stock to customers at \$10 per share, extended to Feb. 15 1935.
- (e) 525 shares of common stock to customers at \$10 per share, extended to Feb. 15 1935.
- (f) 736 shares of common stock to customers at \$10 per share, expiring Feb. 15 1935.
- (g) 737 shares of common stock to customers at \$10 per share, expiring Feb. 15 1936.—V. 138, p. 1758.

Narragansett Electric Co. (& Subs.).—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Gross operating revenue.....	\$10,962,039	\$10,085,813	\$10,258,819	\$10,343,743
Other income.....	111,331	141,893	280,509	234,279
Total income.....	\$11,073,370	\$10,227,706	\$10,539,328	\$10,578,022
Exp. other than maint., depreciation and taxes.....	4,331,702	4,056,201	3,808,750	3,895,529
Maintenance.....	438,565	478,427	611,631	790,386
Taxes (incl. Federal income tax).....	1,152,280	904,705	916,379	858,698
Net earns. before int., dprec. and dividends.....	\$5,150,823	\$4,788,374	\$5,202,568	\$5,133,408
Interest and amortization.....	1,715,384	1,571,429	1,466,724	1,428,974
Depreciation.....	825,000	728,000	-----	-----
Net consol. earnings.....	\$2,610,439	\$2,488,945	\$3,735,844	\$3,704,435

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Cash.....	325,757	278,004	Notes payable.....	-----	40,000
Accounts, notes & accruals receiv.....	2,162,780	1,831,293	Accts. pay. cons. dep. & accruals.....	799,678	682,776
Mat'ls & supplies.....	634,400	599,484	Accts. & notes pay. to affil. cos. (not subs.).....	721,116	-----
Prepaid charges.....	322,753	273,339	Fund. debt of subs.....	256,500	272,500
Capital assets.....	66,035,590	62,340,280	1st m. 5% bonds.....	33,512,500	30,676,000
Constr. in progress.....	254,975	-----	Res. for deprec.....	7,589,374	6,692,446
Unamort. deprec. & expense.....	2,254,908	2,160,464	Other reserves.....	100,485	57,420
Restricted dep. & cash in sk. funds.....	20,149	36,774	Unadjusted credits.....	-----	8,750
Securities owned.....	4	4	x Capital stock.....	24,124,350	23,904,550
			Surplus.....	4,907,308	5,185,197
Total.....	72,011,311	67,519,642	Total.....	72,011,311	67,519,642

* Represented by shares of \$50 par value.—V. 137, p. 137.

Nashville Chattanooga & St. Louis Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,073,658	\$866,785	\$974,187	\$1,269,144
Net from railway.....	184,568	73,179	79,412	110,972
Net after rents.....	121,897	23,975	29,766	47,216
From Jan 1—				
Gross from railway.....	2,183,249	1,822,722	2,012,010	2,614,054
Net from railway.....	412,714	191,575	133,797	242,417
Net after rents.....	281,801	97,664	29,925	89,498

—V. 137, p. 2270.

National Cash Register Co. (Md.)—Annual Report.

The report to stockholders states in part:

The sales volume during the first quarter of the year showed a substantial decline, but commencing in April sales increased progressively over the

corresponding quarters of the preceding year. The final quarter of 1933 showed an increase in sales volume of approximately 88% over the same period of the previous year. The rate of improvement was substantial in both the domestic and foreign fields.

The operations for the final quarter of 1933 resulted in a profit of \$262,283 on net sales of \$6,906,817, as compared with a loss of \$1,518,959 on net sales of \$3,665,246 for the corresponding quarter of 1932, and currently this favorable trend is encouraging.

Investment in Foreign Subsidiary Companies and Branches.—The investment in foreign subsidiary companies and branches amounted to \$7,413,840, after deducting a special reserve of \$3,580,836 for contingencies and a reserve to eliminate all inter-company profit. Property, plant and equipment accounts of foreign subsidiary companies and branches were valued at United States dollar costs less depreciation, and all other items at rates of exchange as at Dec. 31 1933, except those of the German company, which were valued at the year end rate less 20%. This basis of valuation, after taking into consideration the protected position in foreign exchange, has resulted in an increase in foreign investments of \$430,836, which has been credited to reserve for contingencies.

Reserves.—Reserves for contingencies amount to \$603,034, after deducting \$2,379,500 applied directly to current and other assets.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Sales (incl. foreign subs. and branches).....	\$22,774,436	\$16,475,548	\$28,870,302	\$45,380,767
Profit and income from all sources.....	630,919	2,547,424	2,040,563	5,486,632
Provision for depreciation.....	1,026,338	988,934	1,030,083	1,283,824
Profits from operations.....	loss \$395,419	loss \$353,638	\$1,010,479	\$4,202,807
Miscellaneous income.....	77,216	250,437	40,047	16,476
Total.....	loss \$318,203	loss \$328,521	\$1,050,527	\$4,219,284
Prov. for Federal taxes.....	261,420	113,344	226,187	634,453
Net profit for year.....	loss \$579,624	loss \$339,265	\$824,339	\$3,584,830
Dividends declared:				
On common A stock.....	-----	-----	446,269	3,570,000
On common B stock.....	-----	-----	-----	600,000
Provision for liquidation of inventory.....	-----	750,000	-----	-----
Prov. for collection expenses.....	-----	350,000	-----	-----
Adjust. for abnormal foreign exchange losses of 1931.....	551,774	-----	-----	-----
Balance.....	def \$1,131,398	def \$449,265	\$378,070	def \$585,170
Previous surplus.....	3,443,932	1,022,355	2,648,255	3,273,314
Special credit.....	-----	6,920,842	Dr. 2,003,970	-----
Patents, good-will, &c., written off.....	-----	-----	-----	Dr. 39,889
Surplus at Dec. 31.....	\$2,312,535	\$3,443,932	\$1,022,355	\$2,648,255
Shares common A stock outstanding (no par).....	1,428,000	1,428,000	1,190,000	1,190,000
Earnings per share.....	Nil	Nil	\$0.69	\$3.01
Shares combined A & B stock outst'd (no par).....	1,428,870	1,828,000	1,590,000	1,590,000
Earnings per share.....	Nil	Nil	Nil	\$2.25

a Credit arising from transfer to capital surplus of certain charges formerly deducted from earned surplus.

Comparative Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—			Liabilities—	
Land, buildings and equipment.....	8,521,567	8,759,986	Capital stock.....	24,420,000
Patents and good-will, &c.....	1	1	Earned surplus.....	2,312,535
Short-term market securities.....	150,000	675,000	Capital surplus.....	5,858,013
Investments.....	8,187,022	8,037,466	Reserves.....	603,034
Cash.....	2,340,110	4,138,634	Accts. pay., &c.....	977,781
Accts. receiv., &c.....	7,039,966	7,012,791	Agents' bal., &c.....	798,572
Inventories.....	8,210,358	6,158,850	Tax reserves.....	314,744
Agts.' bails & misc.....	749,968	902,270	Customers' depos.....	54,784
Prepayments.....	140,469	175,781		
Total.....	35,339,462	35,860,780	Total.....	35,339,462

a After depreciation of \$6,056,807 in 1933 and \$6,169,728 in 1932.
b Represented by 1,428,000 no par common A shares and 400,000 no par common B shares.
c Represented by 1,428,000 common A shares, 870 common B shares and 199,565 common C shares, all of no par value.—V. 138, p. 1060.

National Enameling & Stamping Co.—Bal. Sh. Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Real est., bldgs., plant & equip.....	\$5,407,246	\$5,388,119	Capital stock.....	\$5,738,750	\$5,738,750
Inventories.....	2,505,876	1,527,423	Accounts payable and payroll.....	435,961	160,272
Cash.....	381,827	811,775	Accrued taxes.....	63,503	58,433
Accts. & notes rec.....	607,125	444,235	Federal taxes.....	15,610	-----
Investm'ts at cost.....	28,809	225,271	Conting. res., &c.....	87,360	108,515
Deferred charges.....	66,750	51,419	Earned surplus.....	274,097	-----
Total.....	\$8,997,633	\$8,448,322	Capital surplus.....	2,382,352	2,382,352
Total.....	\$8,997,633	\$8,448,322	Total.....	\$8,997,633	\$8,448,322

a After depreciation of \$8,266,033 in 1933 and \$8,167,848 in 1932.
b Represented by 114,775 no par shares.
Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1928.

National Dairy Products Corp.—Annual Report.—

Thomas H. McInnerney, President, says in part:

During the first nine months of the year, corporation more than earned its dividend requirements for the year. However, the last quarter as usual was a poor quarter from the standpoint of profits. In addition, at the end of December butter and cheese were at the lowest price in the last 25 years, resulting in an inventory book loss which was charged against profits. It may be added that the price of butter and cheese has substantially increased during the first two months of 1934 and it is anticipated that the inventory write-off will be recovered as the inventory is sold.

During the past year we paid our farmer producers, due to agricultural marketing conditions, a larger share of the consumer dollar. At the same time, certain operating expenses increased by reason of the requirements of the National Recovery program. Corporation, however, offset a portion of this added expense by reducing, in the aggregate, overhead and administrative expenses not only in dollars but also in per cent. of sales.

Consolidated Income Account (Company and Subsidiaries).

Calendar Years—	1933.	1932.	1931.	1930.
Net sales (excl. inter co.).....	\$231,196,980	\$252,654,452	-----	\$374,558,411
Cost of sales, expenses and depreciation.....	c220,138,572	236,298,952	-----	343,703,598
Gross profit.....	11,058,407	b16,355,500	27,748,882	30,854,813
Other income.....	1,353,114	2,007,960	2,156,268	3,252,081
Total income.....	12,411,521	18,363,460	29,905,150	34,106,894
Int. on fund. debt of subs.....	132,940	146,405	223,535	373,903
Prof. dividends of subs.....	175,063	186,536	201,066	133,050
Federal tax.....	902,635	1,590,949	2,882,070	3,358,776
Int. on Nat. Dairy Prod. Corp. funded debt.....	3,764,010	3,902,189	4,050,506	4,167,477
Fed. cap. stock tax.....	385,000	-----	-----	-----
Interest adjustment.....	-----	-----	-----	aCr180,638
Net profit.....	7,051,872	12,537,380	22,547,973	26,254,326
Preferred dividends.....	717,339	749,682	782,614	783,384
Common dividends.....	7,505,288	14,384,761	16,184,865	12,486,016
Surplus.....	def1,170,755	def2,597,063	5,580,494	12,984,926
Shs. com. stk. outstand.....	6,263,165	6,263,155	6,263,150	6,202,178
Earnings per share.....	\$1.01	\$1.88	\$3.47	\$4.10

a Interest paid on funded and floating debt of subsidiary companies retired in 1930 from proceeds of sale of stock in 1929. b After deducting

all operating charges, including depreciation of \$9,728,959 and repairs and maintenance of \$9,674,890. c Cost of sales, &c., \$203,620,295, repairs and maintenance, \$7,599,673, depreciation, \$8,918,604.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Cash in banks and on hand.....	22,468,422	25,427,742	Accts. pay., incl. sundry acc'd.....	15,416,112	14,630,133
Marketable sec.....	115,262	99,878	Prov. for Federal taxes.....	1,022,602	1,743,020
Notes and accts. receivable.....	16,001,624	16,381,974	Res. for conting.....	932,200	933,098
Inventories.....	14,975,576	11,267,263	5 1/4 % gold debts.....	69,623,500	73,427,500
Miscell. supplies & repair parts.....	2,643,331	2,599,071	Sub. co. bonds and mtges.....	608,225	1,098,359
Co.'s com. stock.....	202,662	206,371	Minority int. in capital & surplus of subsid.....	2,037,703	2,169,475
Rec. from empl.....	1,715,111	2,155,117	Class A pref. stk.....	5,733,900	5,878,900
Life insurance.....	204,475	277,588	Class B pref. stk.....	4,387,000	4,637,000
Invests. & advs.....	4,286,311	4,059,288	y Common stock.....	51,331,710	51,331,630
Land, bldgs., mach'y, &c.....	110,221,943	123,686,974	Capital surplus.....	8,891,402	14,852,339
Prepaid taxes, ins., int., &c.....	612,873	918,173	Earned surplus.....	36,629,765	39,070,179
Sundry expenses.....	774,675	300,338			
Good-will purch.....	22,391,854	22,391,853			
Total.....	196,614,118	209,771,632	Total.....	196,614,118	209,771,632

x After deducting \$54,100,043 for depreciation in 1933 and \$53,149,750 in 1932. y Represented by 6,263,165 shares of no par value in 1933 and 6,263,155 in 1932.—V. 138, p. 513.

National Grocers Co., Ltd.—Accumulated Dividend.—

The directors on Mar. 13 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable in Canadian funds on April 2 to holders of record March 19 for the quarter ended March 31 1926. Non-residents of Canada are subject to a 5% dividend tax.

By issue of supplementary letters patent, the shares formerly known as 2d pref. shares are now called pref. shares. The \$1,250,000 1st mtge. bonds issued Nov. 1 1933 are, of course, the only security, senior to the pref. shares. The 1st pref. shares were redeemed at 110 on Feb. 14 1931.

There were issued 29,216 2d pref. (now called pref.) shares on Aug. 18 1925, and 316 2d pref. (now called pref.) shares were issued April 1 1926.

On Jan. 1 last a dividend of \$2.61 per share was paid on the 29,216 shares of pref. for the period Aug. 18 1925 to Jan. 1 1926. This was at the rate of \$7 per share per annum.

After payment of the dividend on April 2 1934, arrears in dividends on all pref. shares will be of the same amount, namely \$43.75 per share.—V. 137, p. 4539.

National Standard Co. (Mich.)—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 1576.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

National Supply Cos.—Balance Sheet Dec. 31.—

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
y Plant and equip.....	25,411,916	27,938,355	Preferred stock.....	16,615,600	16,615,600
Marketable secur.....	2,468,427	2,468,428	Com. stk. (par \$50).....	9,564,775	19,129,550
Cash.....	3,704,052	5,221,086	Underly. cap. oblig.....	20,876,800	21,683,200
Notes receivable.....	5,034,625	1,208,932	Accounts payable.....	760,048	659,841
x Accts. receivable.....	3,725,534	-----	Accr. taxes, wages, &c.....	681,740	585,524
Accts. rec. from office & employ.....	216,025	-----	Res. for for'n exch.....	-----	20,000
Mdse. invent.....	16,383,636	17,211,708	Insur. and pension fund reserve.....	1,931,354	1,824,709
Investments.....	5,893,678	5,728,987	Minority interests.....	121,374	129,612
Deferred charges.....	62,925	69,382	Maint. & rep. res.....	42,255	44,011
Good-will.....	3,587,606	-----	Earned surplus.....	3,604,005	6,467,973
Total.....	59,175,286	67,160,019	Capital surplus.....	4,977,336	-----
Total.....	59,175,286	67,160,019	Total.....	59,175,286	67,160,019

x After deducting reserves. y After depreciation of \$10,230,088 in 1933 and \$9,927,775 in 1932.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 2095.

National Tile Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4022.

Natomas Co.—Earnings.—

Period Ended Feb. 28 1934—	Month.	2 Months.
Net profit after deprec., deplet. & income taxes.....	\$67,928	\$127,696

—V. 138, p. 2096.

Naumkeag Steam Cotton Co.—Dividend Increased.—

The directors have declared a quarterly dividend of \$1 per share, payable April 2 to holders of record March 23. Quarterly distributions of 80 cents per share were made on Jan. 10 last and on July 1 and Oct. 2 1933, as compared with 75 cents per share each quarter from July 1 1932 and to incl. April 1 1933.—V. 138, p. 696.

(The) Nevada-California Electric Corp. (& Subs.).—

Earnings.—

	Month of February 1934.	1933.	12 Mos. End. Feb. 28— 1934.	1933.
Gross oper. earnings.....	\$468,355	\$407,241	\$4,879,020	\$4,932,469
Maintenance.....	10,744	11,584	135,386	166,674
Taxes (incl. Fed. taxes).....	40,643	34,733	467,561	402,870
Other oper. & gen. exp.....	178,311	145,618	1,701,256	1,671,033
Total oper. & general expenses and taxes.....	\$229,699	\$191,936	\$2,304,204	\$2,240,578
Operating profits.....	238,656	215,305	2,574,815	2,691,890
Non-oper. earnings (net).....	3,805	1,467	68,168	75,266
Total income.....	\$242,462	\$216,772	\$2,642,984	\$2,767,157
Interest.....	128,836	135,183	1,569,394	1,566,755
Balance.....	\$113,625	\$81,589	\$1,073,589	\$1,200,401
Depreciation.....	49,920	66,482	567,500	752,114
Balance.....	\$63,704	\$15,106	\$506,088	\$448,287
Disc. & exp. on sec. sold.....	8,635	8,755	106,185	107,534
Miscell. additions and deductions (net cr.).....	11,059	19,081	173,537	223,740
Surplus avail. for red. of bonds, divs., &c.....	\$66,127	\$25,432	\$573,439	\$564,493

—V. 137, p. 4699.

Nevada Northern Ry.—Earnings.—

	February— 1934.	1933.	1932.	1931.
Gross from railway.....	\$25,358	\$16,423	\$31,227	\$43,775
Net from railway.....	4,009	def3,353	1,534	8,765
Net after rents.....	1,889	def10,177	def3,422	3,344
From Jan. 1.....				
Gross from railway.....	49,119	39,786	62,659	84,452
Net from railway.....	4,948	def10,597	2,437	12,984
Net after rents.....	681	def17,155	def8,135	2,103

—V. 136, p. 3717.

New Hampshire Fire Insurance Co., Manchester, N. H.—Balance Sheet Dec. 31 1933.—

Assets—		Liabilities—	
United States bonds.....	\$3,155,130	Capital stock.....	\$3,000,000
Canadian bonds.....	258,239	Unearned premium reserve.....	4,313,419
Other bonds & stocks.....	10,233,159	Reserve for losses.....	615,995
Real estate.....	362,750	Res. for taxes & other liab.....	334,010
Agents' balances.....	725,788	Res. for divs. decl. & unpaid.....	120,000
Accounts receivable.....	230,640	Contingency reserve.....	1,343,400
Cash in banks & office.....	488,788	Surplus.....	5,727,671
Total.....	\$15,454,494	Total.....	\$15,454,494

—V. 134, p. 4507.

New Jersey & New York RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$72,325	\$80,902	\$93,875	\$105,325
Net from railway.....	def10,395	623	8,870	18,226
Net after rents.....	def30,469	def22,247	def17,170	def16,019
From Jan. 1—				
Gross from railway.....	151,542	169,987	187,639	213,020
Net from railway.....	def27,079	1,553	5,781	27,167
Net after rents.....	def68,347	def47,652	def46,865	def41,740

—V. 135, p. 4558.

Newmont Mining Corp.—To Pay Dividend of 50 Cents.—
The directors on March 27 declared a dividend of 50 cents per share on the common stock, par \$10, payable April 30 to holders of record April 16. Secretary H. E. Dodge stated:

The board of directors requests that this distribution be regarded simply as a return out of earned surplus and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the board, be attempted at this time.

From July 15 1927 to and incl. April 15 1931 the company paid quarterly cash dividends of \$1 per share, and in addition a 5% stock payment was made in January 1928, 1929 and 1930.—V. 138, p. 696.

New Orleans Texas & Mexico Ry.—Earnings of System.—

Month of February—	1934.	1933.	2 Mos. End. Feb. 28—	1934.	1933.
Operating revenues.....	\$883,477	\$696,792	\$1,774,221	\$1,511,314	
Net ry. oper. income.....	139,240	16,703	321,447	143,941	

—V. 138, p. 1228.

New York Chicago & St. Louis RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,739,608	\$2,173,413	\$2,542,024	\$2,913,873
Net from railway.....	1,009,216	615,618	643,173	500,101
Net after rents.....	606,542	211,751	216,050	15,480
From Jan. 1—				
Gross from railway.....	5,473,666	4,368,971	5,069,289	6,145,138
Net from railway.....	1,957,025	1,160,386	1,192,678	1,214,952
Net after rents.....	1,124,921	344,592	275,766	196,713

—V. 138, p. 1739.

New York Connecting RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$219,403	\$227,758	\$191,425	\$180,428
Net from railway.....	175,458	186,636	151,914	132,065
Net after rents.....	101,245	110,326	77,983	63,776
From Jan. 1—				
Gross from railway.....	473,457	474,593	400,425	375,181
Net from railway.....	389,516	384,476	300,147	267,494
Net after rents.....	251,762	224,565	155,377	133,827

—V. 136, p. 2417.

New York New Haven & Hartford RR.—Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Total oper. revenue.....	\$5,493,828	\$4,923,901	\$6,753,457	\$8,083,426
Net ry. oper. income.....	163,607	236,516	1,169,205	1,394,171
*Net after charges.....	def891,840	def796,112	296,598	-----
2 Mos. End. Feb. 28—				
Total oper. revenue.....	\$11,492,525	\$10,171,841	\$13,762,205	\$16,521,290
Net ry. oper. income.....	887,828	597,719	2,097,920	2,777,510
*Net after charges.....	def1,242,083	def1,489,393	354,349	-----

*Before guarantees on separately operated properties.

Comparative Income Statement for Calendar Years.

	1933.	1932.	1931.	1930.
Average miles operated.....	2,068	2,076	2,098	2,127
Operating Revenues—				
Freight.....	38,636,829	40,975,029	54,304,178	62,857,804
Passenger.....	20,474,645	24,809,836	34,425,958	42,274,947
Mail, express, &c.....	4,917,445	5,628,867	7,185,121	8,517,064
Incidental.....	2,465,394	2,660,973	3,368,195	4,037,511
Joint facility.....	730,437	898,545	1,047,641	1,198,186

Total.....67,224,751 74,973,252 100,331,094 118,885,515

	1933.	1932.	1931.	1930.
Operating Expenses—				
Maint. of way & struc.....	7,882,880	9,327,713	13,974,850	16,587,199
Maint. of equipment.....	11,305,146	11,326,896	14,579,939	18,002,612
Traffic.....	873,280	1,005,696	1,195,967	1,201,347
Transportation.....	25,083,690	26,876,299	34,097,184	38,231,104
Miscellaneous operations.....	1,346,531	1,520,005	1,853,035	2,191,335
General.....	2,737,171	2,930,342	3,449,458	3,749,647
Transp. for investment.....	Cr1,671	Cr1,744	Cr36,711	Cr7,896

Total.....49,227,027 52,985,207 69,113,722 79,955,347

	1933.	1932.	1931.	1930.
Net oper. revenue.....	17,997,725	21,988,045	31,217,371	38,930,168
Tax accruals.....	4,445,005	4,800,077	5,336,490	6,717,488
Uncollectible revenues.....	46,632	32,111	7,871	22,368

Operating income.....13,506,086 17,155,857 25,873,010 32,190,312

Hire of freight cars.....1,825,903 1,822,455 2,536,939 2,309,760

Rent of equip. (net).....Cr11,430 Cr18,678 56,790 64,789

Joint facility rents (net).....3,996,186 4,108,712 4,621,605 4,730,822

Net ry. oper. income.....7,695,427 11,243,367 18,657,675 25,084,940

Non-Operating Income.....

Dividend income.....46,761 54,440 1,236,179 2,241,426

Inc. from funded secur.....1,818,860 2,139,534 2,474,278 1,257,202

Inc. fr. unfund. secur.....225,810 245,043 222,727 1,051,727

Inc. from lease of road.....333,437 333,599 333,778 334,980

Miscell. rent income.....1,425,902 1,942,195 2,389,332 2,002,414

Miscellaneous.....89,779 90,117 87,719 78,936

Total non-oper. inc.....3,940,550 4,804,929 6,744,012 6,966,686

Gross income.....11,635,977 16,048,296 25,401,687 32,051,626

Deductions.....

Rent for leased roads.....2,782,067 2,788,874 2,783,674 2,760,956

Int. on funded debt.....11,532,630 11,650,764 11,673,217 11,937,271

Int. on unfunded debt.....1,333,317 1,111,399 825,251 467,802

Miscellaneous.....841,795 890,306 939,676 1,021,804

Net corporate inc.....def4,853,832 def393,047 9,179,869 15,863,791

Preferred dividends.....----- 858,142 3,432,569 3,432,569

Common dividends.....----- ----- 6,284,744 9,427,108

Deficit.....4,853,832 1,251,189 537,444 sur3,004,114

Shares of cap. stock outstanding (par \$100).....1,571,186 1,571,186 1,571,186 1,571,186

*Earn. per sh. on com. stk.....Nil Nil \$3.05 \$7.33

* After deducting guarantees on separately operated properties as follows: 1931, \$962,550; 1930, \$921,330.—V. 138, p. 1557.

New York Central RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$23,282,782	\$20,372,367	\$26,154,376	\$30,936,794
Net from railway.....	5,093,405	4,585,262	6,669,887	5,570,193
Net after rents.....	1,365,873	1,020,900	2,679,318	1,560,589
From Jan. 1—				
Gross from railway.....	47,567,324	42,351,290	52,909,111	64,753,780
Net from railway.....	11,160,445	9,820,886	11,889,142	11,592,563
Net after rents.....	3,820,110	2,476,728	3,886,462	3,428,634

Subscriptions by British Stockholders Must Be Made Direct.—

British holders of this company's stock will have to exercise their subscription rights to the new convertible bonds by individual correspondence with the company.

The company had planned to handle the British subscriptions through Morgan, Grenfell & Co. in London but the British Treasury could not approve of this plan. It was found contrary to the rules against marketing foreign issues in England.—V. 138, p. 2077.

New York Ontario & Western RR.—Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Operating revenues.....	\$803,243	\$812,559	\$829,505	\$807,961
Operating expenses.....	629,701	572,428	572,023	632,883
Net rev. from ry. oper.....	\$173,542	\$240,131	\$257,482	\$175,077
Railway tax accruals.....	45,000	45,000	45,000	42,500
Uncollectible ry. revs.....	247	55	9	17

Total ry. oper. income.....\$128,295 \$195,076 \$212,474 \$132,560

Equipment & joint facility rents (net dr.).....37,226 33,510 59,809 47,824

Net operating income.....\$91,069 \$161,566 \$152,665 \$84,735

2 Mos. End. Feb. 28—

Operating revenues.....\$1,726,563 \$1,621,300 \$1,651,231 \$1,626,704

Operating expenses.....1,284,922 1,141,451 1,195,449 1,281,178

Net rev. from ry. oper.....\$441,641 \$479,849 \$455,782 \$345,525

Railway tax accruals.....90,000 90,000 90,000 85,000

Uncollectible ry. revs.....284 110 48 def4

Total ry. oper. income.....\$351,356 \$389,739 \$365,734 \$260,529

Equipment & joint facility rents (net dr.).....90,909 76,261 131,012 96,227

Net operating income.....\$260,447 \$313,478 \$234,722 \$164,302

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating revenue.....	\$9,644,523	\$10,571,876	\$11,342,979	\$10,417,388
Oper. exps., taxes, &c.....	6,978,679	7,522,187	8,250,514	8,464,780
Equip. rents, &c. (net).....	957,032	1,189,455	1,233,112	1,069,339

Net oper. income.....\$1,708,812 \$1,860,232 \$1,769,353 \$883,269

Other income.....252,529 466,793 448,503 391,691

Total income.....\$1,961,341 \$2,327,025 \$2,217,856 \$1,274,960

Deductions.....1,588,759 1,549,432 1,548,614 1,535,418

Net profit.....\$372,582 \$777,593 \$669,243 def\$260,459

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Invest. in road & equipment.....	\$7,941,561	\$7,691,987	Preferred stock.....	4,000	4,000
Impt. on leased ry. property.....	830,949	815,051	Common stock.....	58,113,983	58,113,983
Sinking fund.....	4,000	4,000	a Long-term dt. Non-neg. debt to affil. cos.....	29,390,793	29,329,850
Miscell. physical property.....	13,630	13,629	Lns. & bills pay. Traffic & car service bal. pay. Audited accts. & wages payable.....	600,000	600,000
Invest. in affil. cos.....	10,920,861	10,457,880	Misc. accts. pay Int. mat'd unpd. Divs. mat. unpd. Unmatured int. & rents acc'd.....	1,663,094	1,140,000
Other investm'ts.....	863,094	900,000	Other curr. liab. Deferred liabil. Acc'd deprec. Other unadjust. credits.....	258,145	185,723
Cash.....	257,861	319,904	Ins. & cas. res. Add. to prop. thr. Inc. & surplus.....	577,910	503,636
Time drafts and special depts.....	82,380	120,020	Profit & loss.....	22,352	28,063
Loans & bills rec. Traffic and car serv. bal. rec. Int. & divs. rec. Net balances due from agents & conductors.....	610,000	-----		14,800	15,020
Mat'ls & suppl's.....	195,558	199,494		4,528	4,510
Misc. accts. rec. Oth. curr. assets. Deferred assets. Unadj. debits.....	67,359	111,061		332,600	334,513
	157,236	97,788		4,454	10,776
	814,931	852,209		8,017	7,734
	314,538	248,114		4,540,273	4,307,703
	575	696		372,549	191,495
	169,228	169,252		6,191	1,800
	473,685	497,169		80,533	78,809

Total.....103,717,448 102,498,257 Total.....103,717,448 102,498,257

a Includes \$265,000 Pennsylvania Coal & Coke equip. trust, series A, due serially to Nov. 15 1937, assumed in connection with purchase during 1932 of 500 steel gondola cars.—V. 138, p. 1913.

New York Susquehanna & Western RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$307,712	\$268,369	\$296,310	\$370,466
Net from railway.....	91,632	80,169	85,390	139,129
Net after rents.....	53,249	32,700	28,768	75,676
From Jan. 1—				
Gross from railway.....	605,629	524,637	573,176	789,130
Net from railway.....	177,556	132,042	134,254	284,275
Net after rents.....	101,375	41,395	21,659	150,516

—V. 138, p. 2077.

New York Telephone Co.—Earnings.—

Period Ended Feb. 28—	1934—Month—	1933—Month—	1934—2 Mos.—	1933—2 Mos.—
Operating revenues.....	\$14,751,564	\$14,526,539	\$30,554,260	\$30,060,34
Uncollectible oper. rev..	95,535	145,248	206,321	309,31

Nippon Electric Power Co., Ltd.—Provision Made to Pay Coupons at London in Sterling.—

The following notice has been received by the New York Curb Exchange from the Chase Harris Forbes Corp. regarding the payment of interest on the 1st mtge. 6½% gold bonds, due Jan. 1 1953, of the Nippon Electric Power Co., Ltd.:

"With reference to your letters of Jan. 4 and Jan. 18 addressed to the Chase National Bank, we are pleased to advise you that the Nippon Electric Power Co., Ltd., has now made arrangements for payment of outstanding coupons due Jan. 1 1934, from its 1st mtge. 6½% bonds in sterling at the office of Balfour, Boardman & Co., Ltd., London.

"We wish to call your attention to the following written notice which the Nippon Electric Power Co. has instructed the London agent to hand out when making payments: 'Payment in sterling at \$4.8665 to the pound of the Jan. 1 1934, coupon on our 1st mtge. 6½% gold bonds due 1953 is without prejudice as to the existence of any obligation on our part to pay interest on said bonds in sterling to any persons not bona fide residents, of the Kingdom of Great Britain and Northern Ireland.'"—V. 138, p. 861.

Noblitt-Sparks Industries, Inc.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 1759.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—Interest Payment.—

The company is notifying holders of its 6½% external sinking fund gold bonds, due Oct. 1 1950, that coupons maturing April 1 1934, and payable at the office of J. P. Morgan & Co., may until further notice be paid, upon presentation and surrender on and after April 2, at the office of J. P. Morgan & Co., 23 Wall St., in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate of exchange on Paris at the time of presentation.—V. 137, p. 2632.

Norfolk Southern RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$331,746	\$269,780	\$304,629	\$440,692
Net from railway.....	56,679	def31,345	def18,889	40,865
Net after rents.....	7,092	def82,664	def70,494	def22,140
From Jan 1—				
Gross from railway.....	670,528	540,667	627,359	885,452
Net from railway.....	107,779	def82,769	def41,105	79,917
Net after rents.....	12,949	def181,574	def145,510	def40,936

—V. 137, p. 3324.

Norfolk & Western Ry.—Earnings.—

Period End. Feb. 28—	1934—Month—1933.	1934—2 Mos.—1933.
Aver. mileage operated—	2,185	2,233
Operating Revenues—		
Freight.....	\$5,579,653	\$4,883,232
Pass., mail and express..	250,954	204,646
Other transportation.....	20,793	16,141
Incidental & joint facil..	38,186	37,484
Railway oper. revs....	\$5,889,587	\$5,141,504
Operating Expenses—		
Maint. of way & struc..	532,504	488,656
Maint. of equipment....	1,257,929	948,333
Traffic.....	110,354	99,137
Transportation rail line.	1,336,576	1,210,422
Miscell. operations.....	12,534	13,290
General.....	188,828	214,335
Transp. for invest.—Cr..	14	53
Railway oper. exps....	\$3,438,712	\$2,974,122
Net ry. oper. revenues..	\$2,450,874	\$2,167,382
Railway tax accruals....	693,000	650,000
Uncollectible ry. revs..	325	62
Railway oper. income..	\$1,757,549	\$1,517,319
Equipment rents (net)..	159,005	95,591
Joint facil. rents (net Dr.)	12,791	13,019
Net ry. oper. income..	\$1,903,762	\$1,599,891
Other income items (bal.)	94,763	94,965
Gross income.....	\$1,998,526	\$1,694,857
Interest on funded debt.	245,766	318,480
Net income.....	\$1,752,760	\$1,376,376

1934—2 Mos.—1933.	1934—2 Mos.—1933.
\$10,931,719	\$9,835,463
\$481,541	\$422,872
\$43,046	\$31,505
\$94,005	\$79,634
\$11,550,312	\$10,369,475
\$1,124,558	\$982,890
\$2,564,518	\$1,932,981
\$225,187	\$207,729
\$2,672,789	\$2,494,738
\$25,443	\$28,395
\$388,958	\$437,619
\$288	\$145
\$7,001,167	\$6,084,208
\$4,549,144	\$4,285,266
\$1,386,000	\$1,300,000
\$2,019	\$862
\$3,161,125	\$2,984,404
\$249,066	\$226,908
\$31,696	\$16,709
\$3,378,495	\$3,194,603
\$196,318	\$147,346
\$3,574,813	\$3,341,949
\$571,181	\$653,645
\$3,003,632	\$2,688,304

—V. 138, p. 678.

North American Car Corp.—Wins Rate Decision.—

The I.-S. C. Commission has rejected the proposal of the railroads to reduce from two cents to one cent per mile the allowance paid the above corporation for the use of mechanical refrigerator cars.—V. 137, p. 3337.

North American Co.—Increases Stock Interest in North American Light & Power Co.—

See North American Light & Power Co. below.—V. 138, p. 1917.

North American Light & Power Co.—Increases Common Stock—To Retire \$2,000,000 of Notes.—

The stockholders on March 28 approved a proposal to increase the authorized common stock from 3,500,000 shares of no par value to 3,625,000 shares, par \$1.

President J. D. Mortimer March 1 in a letter to the holders of common stock stated:

In 1931 the company issued and sold \$10,000,000 of serial gold notes to mature at the rate of \$2,000,000 on April 1 in each year to and including April 1 1936, and in order to provide for the retirement of such notes at maturity, agreed to offer in each year, to the holders of its common stock of record on March 5, the right to purchase sufficient additional common stock, at a price equal approximately to 75% of the average of the closing market prices for the 10 consecutive trading days immediately preceding March 1 to provide the \$2,000,000 in cash required to meet such annual maturity. The North American Co. and Middle West Utilities Co. agreed to purchase by March 30 of each year such of the common stock of your company so offered as was not purchased by the stockholders by March 25 at the offering price thereof to the stockholders.

Such offerings were duly made in 1932 and 1933, as the result of which \$4,000,000 of the serial gold notes have been retired. In 1932 only \$2,490 and in 1933 only \$24,704 of the \$2,000,000 required in each year was paid in by the stockholders other than the North American Co. and its subsidiaries. In each of such years the North American Co. under its agreement purchased all of the stock not subscribed for by the stockholders, Middle West Utilities Co. not having purchased its proportionate share of such stock. As the result of such purchases, the North American Co. now holds directly or indirectly 66.47% of the outstanding common stock of your company, more than one-third of such holding being under the existing voting trust agreement.

The Federal Securities Act became effective since the last stock offering in 1933, and your company is advised that an offering of stock to its stockholders would have to be registered with the Federal Trade Commission under that Act. Such registration would involve a large amount of office expense in assembling the information and financial statements and preparing them in the form required for filing and additional expense involved in the way of legal and accounting fees and fees of other experts which would in the opinion of your directors, far exceed the actual proceeds of the offering which might be paid in by the stockholders, unless purchases by stockholders pursuant to an offering considerably exceeded the responses in 1932 and 1933. With the dividends on the preferred stock of your company now in default, your directors believe that the company's cash resources should be conserved as far as possible and that such expense should be avoided.

Accordingly, in order to enable your company to provide the entire amount required to retire the \$2,000,000 of notes maturing on April 1 1934, without incurring such expense, the North American Co. has offered to purchase additional common stock direct from your company at \$2.40

per share, being the full average market price of all transactions on the Chicago Stock Exchange for the 10 trading days immediately preceding March 1 1934, rather than at \$2 per share, which is the price at which the North American Co. would have been entitled to purchase such stock under the agreement referred to in the first paragraph hereof. After careful consideration, the directors decided that it is in the best interests of the company and its stockholders to accept such offer. The common stockholders were requested to waive their pre-emptive right to subscribe for any part of such stock to be issued to provide funds to meet the April 1 1934 maturity of \$2,000,000.]

In order to provide for sufficient stock to be used for retiring the \$2,000,000 of notes maturing on April 1 1934, the directors recommended that the authorized number of shares of common stock of the company be increased from 3,500,000 to 3,625,000 shares.

The board also recommended, in order to effect substantial savings in annual franchise taxes of the company, that the common stock be changed from shares without par value into shares of the par value of \$1 each. Such change should also result in material savings to the common stockholders in stock transfer stamp taxes. It will in no way affect the asset value of the preferred or common stock.—V. 138, p. 1743.

North American Oil Consolidated.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 138, p. 875.

North Central Texas Oil Co., Inc.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Income from all sources..	\$127,701	\$188,701	\$163,422	\$424,512
Oper. and gen. expenses..	59,629	57,226	71,987	83,087
Depletion & depreciation	40,608	108,879	93,777	203,572
Federal taxes.....	1,963	-----	-----	-----
Loss on sale of secur....	-----	-----	-----	210,264
Net income.....	\$25,501	\$22,596	loss\$2,343	loss\$72,411
Preferred dividends....	13,362	19,555	24,175	50,102
Common dividends.....	-----	-----	-----	119,871
Surplus.....	\$12,139	\$3,041	def\$26,518	def\$242,384
Shs. com. stk. out. (par \$5)	262,446	x262,446	x262,446	x262,600
Earns. per sh. on com..	\$0.04	\$0.01	Nil	Nil
x No par shares.				

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Mineral rights and leases (less res'v'e for depletion)....	\$1,166,828	\$1,211,166	x Preferred stock....	\$157,900	\$293,300
Lease equip. (less res. for deprec.)..	2,606	4,921	x Common stock....	1,312,230	1,312,230
Furn., fix. & autos. (less reserve for depreciation)....	815	1,332	Acc'ts payable.....	4,433	3,793
Cash.....	30,446	52,051	Fed'l income tax....	1,963	-----
Accr. int. receiv'le.....	1,725	2,021	Res. for Fed'l capital stock tax.....	1,780	-----
Securities owned.....	143,250	229,613	Dividends payable..	2,565	4,766
Accts. & c., receiv.....	10,405	9,301	Surplus.....	8,486	31,212
Deferred assets.....	133,284	134,896			
Total.....	\$1,489,359	\$1,645,301	Total.....	\$1,489,359	\$1,645,301

x Represented by 262,446 \$5 par shares in 1933 and no par shares in 1932.—V. 137, p. 3849.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Northern Alabama Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$51,141	\$41,382	\$43,795	\$52,395
Net from railway.....	22,494	14,537	14,034	4,680
Net after rents.....	8,709	def2,935	def4,557	def14,204
From Jan 1—				
Gross from railway.....	101,977	85,092	92,042	106,311
Net from railway.....	44,555	32,672	24,511	14,139
Net after rents.....	19,328	def3,974	def14,519	def19,488

—V. 133, p. 3784.

Northern Indiana Public Service Co.—Pref. Div.—

The directors on March 22 declared a dividend of 87½ cents per share on the 7% cum. pref., 75 cents per share on the 6% cum. pref. and 68½ cents per share on the 5½% cum. pref. stock, all of \$100 par value, payable April 14 1934 to holders of record March 31. Similar distributions have been made on the respective issues each quarter since and incl. April 14 1933, prior to which quarterly payments were made on the pref. stocks at the regular rate. There has been no payment on the common stock since June 1932.—V. 138, p. 1743.

Northern Pacific Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,265,880	\$2,498,068	\$3,393,817	\$4,466,677
Net from railway.....	379,242	def504,894	def152,801	253,483
Net after rents.....	133,642	def768,629	def519,899	def151,602
From Jan 1—				
Gross from railway.....	6,668,408	5,370,172	6,816,010	9,311,447
Net from railway.....	664,025	def688,280	def370,980	676,259
Net after rents.....	263,034	def1,201,008	def1,075,156	def73,852

—V. 138, p. 1392.

North River Insurance Co. of New York.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$1,167,031	\$1,222,699	Res. for unearned premiums.....	5,914,550	6,888,962
U. S. Govt. bonds.....	4,033,684	3,226,880	Res. for losses in process of adjust	1,203,682	1,374,358
Other bds. & stks.....	11,704,338	15,469,769	Other liabilities....	248,734	256,306
1st mtge. on rl. est.....	535,259	657,249	Contingency res'v'e	1,211,719	6,602,758
Real estate.....	89,849	4,549	Mortgage reserve..	50,000	-----
Prem. in course of collection.....	838,670	788,672	Capital.....	2,000,000	2,000,000
Bills rec'le not due.....	71,085	62,045	Net surplus.....	7,883,094	4,385,287
Interest accrued.....	51,467	49,595			
Re-ins. due & other assets.....	x20,396	26,211			
Total.....	18,511,779	21,507,671	Total.....	18,511,779	21,507,671

x Other assets only.—V. 138, p. 514.

North Star Insurance Co.—Annual Report.—The company, which confines its business to reinsurance in the fire field and is a running mate of General Reinsurance Corp. (which see), reports admitted assets of \$3,344,065 as of Dec. 31 1933, with securities valued in accordance with the requirements of the New York Insurance Department.

The company states that as of Feb. 28 1934 the market value of bonds and stocks held by the company was \$2,980,226, or approximately 94% of the total convention value of \$3,175,564 shown in the balance sheet at the end of 1933.

The company reports an underwriting profit for the year of \$178,409 and investment income of \$128,754, resulting in a net gain, after all expenses, of over \$370,000 for the year.

Unearned premium reserves amounted to \$1,003,138; loss reserves to \$335,084; and reserves for all other liabilities to \$23,711. Contingency reserve of \$244,235, included in the liabilities, represents the difference between the convention value of stocks and the Dec. 31 market value. The company owns no non-amortizable bonds. Surplus to policyholders at the end of the year was \$1,737,896.

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1933.	1932.		1933.	1932.
Cash.....	\$117,336	\$338,508	Res'v'e for claims & claims expenses.....	\$335,084	\$413,003
Bonds & stocks.....	3,175,564	3,484,079	Res. for unearned premiums.....	1,003,138	1,329,817
Prem. in course of collection.....	27,146	113,968	Res. for comm'n's, taxes & oth. liab.	23,711	15,385
Accrued interest..	24,019	27,138	Contingency res'v'e	*244,236	338,786
			Capital stock.....	800,000	800,000
			Surplus.....	937,896	1,068,701
Total.....	\$3,344,066	\$3,963,692	Total.....	\$3,344,066	\$3,963,692

* This reserve represents the difference between values carried in assets for all stocks, and actual Dec. 31 1933 market quotations on such stocks. All bonds are carried on amortized basis.—V. 136, p. 2439.

Northwestern Pacific RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$189,208	\$152,912	\$228,785	\$273,818
Net from railway.....	def24,109	def51,923	def29,620	def77,495
Net after rents.....	def48,921	def85,710	def73,076	def122,531
From Jan 1—				
Gross from railway.....	403,343	327,682	445,467	557,670
Net from railway.....	def35,471	def106,373	def97,487	def159,105
Net after rents.....	def85,568	def172,754	def176,987	def246,459

—V. 136, p. 3717.

North West Utilities Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% prior lien stock and the 7% pref. stock both par \$100.—V. 137, p. 3497.

Nunn-Bush & Weldon Shoe Co.—Div. Correction.—

The following corrects item appearing in the "Chronicle" of March 17, page 1928:

The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable March 31 1934, payment of which covers all dividends due up to and including the quarter ending June 30 1933.

The last regular quarterly payment of 1½% was made on the 7½% cum. 2d pref. stock, par \$100, on March 31 1932; none since.—V. 137, p. 1949.

Occidental Insurance Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 136, p. 1732.

(The) Ocean Accident & Guarantee Corp., Ltd.—

Balance Sheet Dec. 31 1933.—

(Statement for the United States.)

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Government bonds.....	\$2,615,069		Reserves.....	\$11,804,273	
State & munic. bonds.....	285,855		Contingency reserve.....	1,176,669	
Railroad bonds.....	6,423,165		Deposit capital.....	800,000	
Miscellaneous bonds.....	2,826,705		Surplus over all liabilities.....	2,341,447	
Stocks.....	513,628				
Real estate.....	743,910				
Mtge. loans on real estate.....	11,500				
Cash.....	676,236				
Prem. in course of collection.....	1,809,506				
Interest due & accrued.....	155,122				
Other assets.....	61,693				
Total.....	\$16,122,389		Total.....	\$16,122,389	

Ohio Edison Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

	Month of February—	12 Mos. End. Feb. 28—
	1934.	1933.
Gross earnings.....	\$1,393,415	\$1,263,973
Oper. exps., incl. maint. & taxes.....	584,957	502,088
Fixed charges.....	325,571	334,205
Prov. for retire. reserve.....	100,000	100,000
Net income.....	\$382,887	\$327,678
Divs. on pref. stock.....	155,572	155,571
Balance.....	\$227,314	\$172,107

—V. 137, p. 4015.

Ohio Electric Power Co.—Preferred Dividends.—

The directors have declared a dividend of 1½% on the 7% cum. pref. stock, par \$100, and a dividend of 1½% on the 6% cum. pref. stock, par \$100, both payable April 2 to holders of record March 21. Like amounts were paid on the respective stocks on Jan. 2 last, the first since Jan. 3 1933 when the last regular quarterly payments at the same rates were made.—V. 137, p. 4530.

Oil Shares Incorporated.—Earnings.—

Period Ended Dec. 31 1933—	3 Mos.	12 Mos.
Interest and dividend income.....	\$9,834	\$37,947
Expenses.....	4,777	26,409
Extraordinary litigation and reorg. expenses.....	—	43,944
x Net loss on securities sold.....	127	121,924
Net income.....	\$4,930	loss \$154,329
x Unrealized apprec. on securs. held at Dec. 31 '33.....	—	5,371
x Unrealized apprec. on securities for 3 months.....	—	—
Depreciation at Sept. 30 1933.....	29,292	—
Appreciation at Dec. 31 1933.....	5,371	—
Surplus.....	\$39,593	def \$148,959

x Based on the average of the quoted market price as at April 20 1931 and cost of subsequent additions.

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1933.	1932.		1933.	1932.
Cash.....	\$84,693	\$120,662	Accrued expenses.....	\$6,274	\$4,112
Dividends receiv.....	2,438	3,558	Res. for Federal income taxes.....	343	326
Note receivable.....	-----	d1	Res. for conting. liab. & for adjust. of claims & acc'ts.		585,260
Accounts receiv'le.....	6,726	233	Capital stock.....	b68,940	
a Investments:			Preferred stock.....		c1,647,863
Cl. A—Std. Oil group.....	786,771	649,421	Common stock.....		c82,393
Cl. B—Independent group.....	294,864	391,436	Paid-in surplus.....	1,171,109	449,159
Cl. C—Other cos. related to oil & gas industry.....	48,683	283,447	Deficit.....	22,488	735,096
Claims and acc'ts. subject to adjust. of litigat'n.....	1	585,260			
Total.....	\$1,224,178	\$2,034,018	Total.....	\$1,224,178	\$2,034,018

a At market price in 1933. For 1932 the figures above are the book values, (market price was \$697,783.) b Represented by \$1 par shares. c Represented by \$4.44 no par shares. d Net of reserve secured by 10,466 2-3 shares of Superior Oil Corp. common stock.—V. 138, p. 1759.

Oregon & Northwestern RR.—Aquisition.—

The I.-S. O. Commission on March 14 issued a certificate (a) permitting the Edward Hines Western Pine Co., to abandon, as to inter-State and foreign commerce, its entire railroad in Harney and Grant Counties, Ore.,

and (b) authorizing the Oregon & Northwestern RR. to acquire and operate the railroad.

The report of the Commission says in part:

The Edward Hines Western Pine Co. on Jan. 22 1934, applied for permission to abandon its railroad, extending from Burns in a general northerly direction to Seneca, about 48 miles, all in Harney and Grant Counties, Ore. On the same date the Oregon & Northwestern RR., applied for authority to acquire and operate the railroad and, in addition, about 2 miles of main-line track of the Hines company, operated by the latter as a plant facility, extending from Burns in a southerly direction to Hines in Harney County. See also V. 138, p. 2077.

Oklahoma City-Ada-Atoka Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$23,861	\$26,642	\$35,316	\$42,642
Net from railway.....	6,683	10,587	9,843	7,819
Net after rents.....	def2,870	253	def2,920	def6,834
From Jan 1—				
Gross from railway.....	53,985	53,726	69,496	100,465
Net from railway.....	17,989	20,377	17,671	26,218
Net after rents.....	def1,871	602	def7,134	def4,511

—V. 135, p. 815.

Old Colony Insurance Co., Boston, Massachusetts.—

Balance Sheet Dec. 31 1933.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
U. S. Government bonds.....	\$1,148,938		Losses in process of adjustment or in suspense.....	307,787	
State, county & munic. bonds.....	1,435,033		Reserve for losses unreported.....	46,500	
Foreign govt. & munic. bonds.....	69,891		Unearned premium reserve.....	1,393,401	
Stocks of Nat. banks & tr. cos.	595,062		Res. for marine lay-up, return prem's., outstanding reinsurance, &c.....	104,107	
Railroad bonds & stocks.....	1,130,262		Reserve for Federal taxes.....	36,600	
Public util. bonds & stocks.....	1,432,342		Commissions, expenses, taxes.....	84,600	
Other bonds and stocks.....	1,700,214		Contingency reserve.....	939,692	
Mortgages (first liens).....	6,500		Capital.....	1,000,000	
Accrued interest.....	55,019		Net surplus.....	4,142,891	
Premium notes.....	28,141				
Prem. & acc'ts. in course of collection.....	237,057				
Cash.....	217,119				
Total.....	\$8,055,578		Total.....	\$8,055,578	

Oregon Short Line RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,453,508	\$1,267,470	\$1,695,182	\$2,089,506
Net from railway.....	449,856	255,467	467,079	539,014
Net after rents.....	165,964	def52,930	140,968	164,924
From Jan 1—				
Gross from railway.....	3,126,166	2,658,059	3,458,133	4,511,744
Net from railway.....	958,194	597,139	916,430	1,262,989
Net after rents.....	346,731	def34,439	261,369	505,915

—V. 133, p. 638; V. 137, p. 4359.

Oregon-Washington RR. & Navigation Co.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,157,748	\$757,578	\$1,110,932	\$1,414,338
Net from railway.....	306,970	def22,114	112,794	15,873
Net after rents.....	80,469	def251,973	def135,034	def274,500
From Jan 1—				
Gross from railway.....	2,347,436	1,548,107	2,243,507	3,052,662
Net from railway.....	440,920	def73,643	159,460	191,176
Net after rents.....	def28,371	def540,214	def338,861	def388,526

—V. 136, p. 325.

Ottawa Electric Ry.—Resumes Dividend.—

The directors recently declared a dividend of 80 cents per share on the capital stock, no par value, payable April 2. From October 1926 to and incl. January 1928, the company made quarterly distributions at the rate of \$8 per share per annum; none since.

This company is a subsidiary of the Ottawa Traction Co., Ltd.—V. 135, p. 2176.

Pacific Bancshares, Ltd.—Not a Fixed Trust.—

See Atlantic Bancshares, Ltd. above.—V. 138, p. 1061.

Pacific Gas & Electric Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. rev., incl. other income.....	\$84,984,073	\$85,517,495	\$88,536,846	\$77,369,388
Oper. and admin. exp., taxes (incl. Fed.) maint., uncoll. acc'ts., &c.....	38,858,992	36,941,863	37,512,845	33,925,140
Bond int., disc't. & exps.	15,885,679	15,996,710	15,367,417	13,014,768
Reserve for deprec'n.....	12,057,695	11,426,139	10,865,202	8,866,036
Earnings of subsidiaries prior to acquisition.....	—	—	—	159,304
Prov. for gas revenue in dispute from July 16 1933.....	786,000	—	—	—
Net income.....	\$17,395,707	\$21,152,783	\$24,791,382	\$21,404,141
Divs. on pref. stocks.....	8,104,019	8,022,827	7,803,316	6,537,127
Common dividends.....	10,982,309	12,501,723	12,198,117	9,691,164
Balance, surplus.....	def\$1,690,621	\$628,233	\$4,789,949	\$5,175,850

Gross operating revenue for 1933 amounted to \$84,596,081, according to figures introduced by W. G. Vincent, Vice-President, at the opening of the hearing before Special Master H. M. Wright on the company's action seeking permanently to enjoin the natural gas rate reduction order of the California RR. Commission.

Segregated by divisions of operations, the 1933 figures on gross presented at the hearing compare with previous showings for the company as follows

	1933.	1932.	1931.
Electric.....	\$59,990,782	\$61,652,558	\$56,123,241
Gas.....	23,336,704	21,929,628	19,719,538
Street railway.....	435,747	492,678	608,063
Water.....	382,992	481,206	575,347
Steam.....	449,856	502,547	604,472

Total.....\$84,596,081 \$85,058,617 \$87,630,661

Declining electric revenue and advancing gas volume are shown in the following percentages of annual total gross.

	1933.	1932.	1931.
Electric.....	70.9%	72.4%	75.4%
Gas.....	27.5	25.7	22.5
Other.....	1.6	1.9	2.1

Mr. Vincent also read into the record the total number of consumers. Gains were shown to have been made in both departments last year, although neither total is up to the 1931 level. Comparatively this showing as of Dec. 31, stands:

	Electric.	Gas.	Electric.	Gas.
1933.....	737,082	515,207	729,039	506,853
1932.....	731,506	509,273	729,039	506,853
1931.....	740,467	516,169	—	—

—V. 137, p. 4699.

Paducah Cooperage Co.—Earnings.—

Earnings for Year Ended Dec. 31 1933.	
Manufacturing profit.....	\$143,280
Selling, general and administrative expenses.....	44,159
Depreciation.....	10,040
Net operating profit.....	\$89,082
Other income.....	17,772
Total income.....	\$106,854
Other deductions.....	43,716
Net profit.....	\$63,138
Previous surplus.....	14,555
Surplus end of year.....	\$77,693

Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Cash	\$10,605	Notes payable	\$162,432
a Trade notes and accounts rec.	59,981	Accounts payable	163,827
Inventories (at cost)	432,016	Accrued expenses	21,450
Advances on purchases	22,327	Reserve for contingencies	1,500
Life insurance—cash value	1,309	Capital stock	250,000
Prepaid expenses	5,875	Capital surplus	50,000
Other assets	8,825	Earned surplus	77,693
b Land, buildings, machinery & equipment	185,965		
Total	\$726,903	Total	\$726,902

a After reserves for freight allowance of \$1,833. b After depreciation of \$10,040.—V. 137, p. 4709.

Pacific Mutual Life Insurance Co. of California.—
Balance Sheet Dec. 31.—

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Loans on real est	88,702,209	89,985,312		Res. on policies	166,226,590	162,527,490	
Loans on ap-				Res. for claims			
proved collat.	5,904,777	6,506,240		approv. pay.			
Loans to policy-				in instalments	12,409,589	9,216,350	
holders	40,573,690	40,942,801		Claims awaiting			
Bonds	36,247,302	34,907,806		proofs	2,070,897	2,033,760	
Preferred stocks	2,337,916	2,258,553		Prem. and int.			
Common stock	502,274			paid in adv.	1,350,227	1,283,060	
Real estate	12,174,868	9,955,847		Res. for tax pay	917,225	1,075,000	
Interest due and				All other liabls.	445,761	653,513	
accrued	2,866,655	2,698,906		Capital stock	5,082,000	5,082,000	
Outstand'g & de-				Surplus set aside			
ferred prem.	4,247,247	4,461,280		for future divs.			
Cash	4,091,560	1,793,152		to policyhold.	1,294,212	1,509,269	
Other assets	558,645	403,916		Surplus unassign	6,068,422	8,783,463	
				Res. for conting.	2,342,219	1,750,000	
Total	198,207,143	193,913,904		Total	198,207,143	193,913,904	

—V. 138, p. 2096.

(The) Palatine Insurance Co., Ltd., London, Eng.—
Balance Sheet Dec. 31 1933 (United States Branch).—

Assets—		Liabilities—	
Government bonds	\$566,800	Reserve for unexpired risks	\$1,370,233
State & municipal bonds	554,308	Outstanding losses	169,840
Railroad bonds	1,533,035	All other liabilities	103,265
Public utility bonds	315,044	Contingency reserve	220,602
Other bonds	71,600	Statutory deposit	400,000
Stocks	149,267	Surplus over all liabilities	1,306,870
Cash	171,096		
Prem. in course of collection			
not over 90 days due	175,148		
Reins. recover. on paid losses	891		
Accrued interest	33,621		
Total	\$3,570,810	Total	\$3,570,810

Pan American Petroleum & Transport Co. (& Subs.).

Earnings for Year Ended Dec. 31 1933.

Net sales	\$53,984,449
Cost of sales, selling and administrative expenses, &c.	53,317,486
Operating income	\$666,963
Interest	607,367
Miscellaneous income	4,916
Total income	\$1,279,246
Expenses of plan of reorganization	141,578
Loss on sale of securities—net	50,784
Interest charges	9,847
Provision for depreciation and amortization	2,395,894
Net operating loss for the year	\$1,319,158
Balance at Dec. 31 1932	47,847,538
Proportionate share during the period of affiliation of the undistributed earnings of companies which became wholly owned as of Jan. 1 1933	9,326,699
Miscellaneous adjustments (net)	12,499
Total surplus	\$55,867,579
Reserve for loss on restricted bank balances, &c.	400,000
Amount of reserve necessary to reduce U. S. Govt. securities to cost or quoted market prices, whichever are lower	228,029
Distribution at book value of the capital stock of Pan American Southern Corp.	42,172,298
Amount thereof charged to capital surplus	Cr. 15,612,507
Cash dividends	683,204
Balance at Dec. 31 1933	\$27,996,556

Note.—The foregoing statement includes operating results for the entire year 1933 of subsidiaries acquired on March 22 1933 as of Jan. 1 1933 and excludes operating results for the entire year 1933 of subsidiaries sold on March 22 1933 as of Jan. 1 1933.

Consolidated Statement of Capital Surplus for Year Ended Dec. 31 1933

Balance at Dec. 31 1932	\$15,652,564
Capital surplus arising on acquisition as of Jan. 1 1933 of capital stock of subsidiary companies (previously 50% owned)	4,602,262
Total	\$20,254,827
Adjustment of book value of investments in affiliated companies at Dec. 31 1932	40,057
Dividend paid by distributing at book value the capital stock of Pan American Southern Corp., \$42,172,298; less amount thereof charged to earned surplus (Cr.)	\$26,559,790
Balance at Dec. 31 1933	\$4,602,262

Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Cash	\$4,250,266	Accounts payable and accrued liabilities	\$8,393,467
U. S. Government securities	11,400,232	Reserve for Federal taxes	1,693,393
Customers' notes & accts. rec.	5,287,869	Mortgages payable	141,000
Other rec'les, incl. accr. int.	586,759	y Capital stock	23,514,723
Inventories	11,966,965	Capital surplus	4,602,262
Long-term notes & accts. rec.	762,531	Earned surplus	27,996,556
Invest. in Petroleum Heat & Power Co.	2,096,355		
Fixed assets	x27,461,343		
Good-will & intangible assets	1,811,935		
Deferred charges	717,145		
Total	\$66,341,401	Total	\$66,341,401

x After reserves for depreciation and amortization of \$21,599,545. y Shares of \$5 par value.—V. 137, p. 3685.

Patterson-Sargent Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 4370.

Pennsylvania Reading Seashore Lines.—Earnings.—

February—		1933.		1932.		1931.		1930.	
		\$		\$		\$		\$	
Gross from railway		\$382,854	\$106,352	\$123,850	\$142,568				
Net from railway		def31,151	def31,647	def35,681	def68,874				
Net after rents		def225,216	def79,316	def78,332	def114,271				
From Jan 1—									
Gross from railway		780,120	216,015	239,279	299,989				
Net from railway		def101,451	def72,289	def108,564	def147,480				
Net after rents		def419,305	def164,980	def196,817	def251,979				

—V. 138, p. 1039.

Peninsular Telephone Co.—No Dividend Action.—

The directors have taken no action on the quarterly dividend ordinarily payable about April 1 1934 on the no par value common stock. From Jan. 1 1933 to and incl. Jan. 1 1934 the company made distributions of 25 cents per share each quarter.—V. 136, p. 2607.

Pennsylvania RR.—Regional System Earnings.—

[Excludes L. I. RR. and B. & E. RR.]

Period End. Feb. 28—		1934—Month—1933.		1934—2 Mos.—1933.	
Revenues—					
Freight	\$19,237,350	\$16,050,430	\$38,912,770	\$33,360,493	
Passenger	4,389,519	3,729,106	9,314,012	8,188,421	
Mail	856,403	867,827	1,805,172	1,805,834	
Express	343,641	331,347	698,673	573,500	
All other transportation	494,261	493,508	977,202	1,005,527	
Incidental	703,629	696,245	1,539,315	1,491,476	
Joint facility—Credit	34,312	33,993	89,728	70,311	
Joint facility—Debit	6,096	5,615	12,805	11,369	
Ry. oper. revenues	\$26,053,019	\$22,196,841	\$53,324,067	\$46,484,193	
Expenses—					
Maint. of way & struct.	2,257,137	1,872,468	4,441,506	3,831,357	
Maintenance of equip.	5,147,726	4,424,597	10,676,695	9,217,882	
Traffic	568,736	544,932	1,102,194	1,073,823	
Transportation	10,014,403	8,889,876	20,268,466	18,319,549	
Miscellaneous operations	340,941	271,953	703,162	584,890	
General	1,291,735	1,287,616	2,627,149	2,575,064	
Transp. for invest.—Cr.	4,797	111,215	10,137	123,575	
Ry. oper. expenses	\$19,615,881	\$17,180,227	\$39,809,035	\$35,478,990	
Net rev. from ry. oper.	\$6,437,138	\$5,016,614	\$13,515,032	\$11,005,203	
Railway tax accruals	1,641,900	1,544,435	3,258,900	3,065,600	
Uncollect. ry. revenues	2,013	331	13,118	10,688	
Railway oper. income	\$4,793,225	\$3,471,848	\$10,243,014	\$7,928,915	
Equip. rents—Dr. bal.	576,237	754,205	1,210,884	1,557,868	
Jt. facil. rents—Dr. bal.	159,722	117,221	331,988	266,384	
Net ry. oper. income	\$4,057,266	\$2,600,422	\$8,700,142	\$6,104,663	

Note.—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The 1933 figures, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Pennsylvania RR.

February—		1934.		1933.		1932.		1931.	
		\$		\$		\$		\$	
Gross from railway		\$26,009,636	\$22,156,278	\$28,753,437	\$36,150,765				
Net from railway		6,471,215	5,027,330	6,134,594	5,652,817				
Net after rents		4,098,442	2,344,265	3,302,108	2,697,374				
From Jan 1—									
Gross from railway		53,231,414	46,398,433	58,968,607	74,846,376				
Net from railway		13,564,970	11,020,251	12,118,939	11,981,639				
Net after rents		8,765,763	5,591,610	6,532,835	6,078,131				

Number of Stockholders Decreases.—

The number of stockholders decreased during the month of February for the eleventh consecutive month, the total on March 1 1934 being reported at 236,369 as compared with 238,008 on Feb. 1, a decrease of 1,639. The total on March 1 1934, also compared with 248,655, a year ago, a decrease of 12,286. This is a new low in the number of stockholders since the peak of 252,142 was established on Sept. 1 1932. Average holding on March 1 was 55.70 shares as compared with 55.32 shares on Feb. 1 and with 52.95 shares on March 1 1933. Total stock outstanding was unchanged at 13,167,696 shares.

Announces Additional Orders Totaling \$3,500,000.—An official statement follows:

Orders totaling \$3,500,000 for electrical equipment and insulators, in addition to 2,500,000 pounds of bare wire and cable, were announced on March 29 by the Pennsylvania RR. This material will be used in the railroad's electrification work now actively under way between New York, Philadelphia, Baltimore, and Washington.

Since early in February the Pennsylvania has placed orders aggregating almost \$13,000,000 for materials and supplies used in connection with its extensive electrification and equipment building program financed by Public Works Administration. The new orders are expected materially to increase employment in the plants of electrical, wire and cable companies throughout the country.

More than 4,000 furloughed railroad employees have already gone back to regular work on the electrification project on the railroad itself, and men are being put to work on the jobs at the rate of 350 weekly.

The following companies shared in the orders for electrical apparatus and insulators: Allis-Chalmers Mfg. Co., Milwaukee, Wis.; Condit Electrical Mfg. Corp., Boston, Mass.; General Electric Co., Philadelphia, Pa.; Pittsfield, Mass., and Erie, Pa.; Lapt Insulator Co., Le Roy, N. Y.; Locke Insulator Co., Baltimore, Md.; Ohio Brass Co., Barborton, Ohio; Railway & Industrial Engineering Co., Greensburg, Pa., and Westinghouse Electric & Mfg. Co., Pittsburgh and Derry, Pa.

The orders for bare wire and cable were placed with the following companies: General Cable Corp., Perth Amboy, N. J.; Graybar Electric Co., Worcester, Mass.; Anaconda Wire & Cable Co., Ansonia and Waterbury, Conn.; Bridgeport Brass Co., Bridgeport, Conn.; Copperweld Co., Glassport, Pa.; Phelps, Dodge Copper Products Corp., Bay Way, N. J., and J. A. Roebling's Sons Co., Trenton and Roebling, N. J.—V. 138, p. 2078, 1913.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Pet Milk Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales.....	\$15,682,833	\$15,331,646	\$20,997,293	\$24,420,464
Cost of goods sold.....	12,015,625	12,243,288	16,382,794	19,712,647
Sell., gen. & adm. exp.....	2,407,912	2,533,705	3,515,362	3,193,621
Depreciation.....	676,555	610,302	670,194	617,746
Operating income.....	\$582,739	def\$55,650	\$428,942	\$896,450
Dividends received.....	x139,760	123,647	105,449	105,000
Adjust. of claims & Fed. inc. tax prior years.....	-----	33,529	-----	-----
Total income.....	\$722,498	\$101,526	\$534,391	\$1,001,450
Interest paid.....	-----	-----	45,639	81,454
Federal taxes.....	98,253	-----	55,558	118,932
Reduction in value of capital assets.....	153,644	-----	-----	-----
Proportion applicable to minority int. in subs.....	1,824	1,143	1,243	376
Net profits.....	\$468,776	\$100,383	\$431,951	\$800,688
Premium on redemption of preferred stock.....	-----	-----	-----	557
Divs. on pref. stock.....	92,519	98,700	101,850	101,850
Divs. on com. stk. (cash)	220,670	-----	278,170	670,534
Balance, surplus.....	\$155,586	\$1,683	\$51,931	\$27,747
Shs. com. stk. out. (no par)	441,529	441,539	444,895	445,552
Earnings per share.....	\$0.85	\$0.01	\$0.74	\$1.56

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Real est., bldgs., mach. & equip.	6,214,922	6,750,010	Pref. 7% stock	1,320,000	1,365,000
Good-will	962,927	984,114	y Common stock	7,803,204	7,803,436
Cash	740,715	1,297,156	Min. int. in subs.	3,905	9,717
Accts. & notes rec.	826,661	891,311	Notes payable	355,312	11,186
Due fr. empl., &c.	13,572	10,951	Accts. payable	929,467	637,079
Inventories	3,593,734	1,626,951	Fed'l tax reserve	98,898	4,000
Miscell. accts. rec.	51,951	67,289	Insurance reserve	216,089	207,011
Due from employ.			Surplus	2,504,139	2,362,082
partly secured	44,760	19,625			
Invest'ts & advs.	525,394	526,278			
Stk. of Pet M. Co.	36,630	31,600			
Miscell. invest'ts	102,412	71,149			
Deferred charges	117,335	123,076			

Total 13,231,014 12,399,513 Total 13,231,014 12,399,513

x After depreciation of \$4,584,722 in 1933 and \$4,022,985 in 1932.
y Represented by 441,529 (441,539 in 1932) no par shares.—V. 137, p. 3850.

Philadelphia Gas Works Co.—Earnings, &c.—

In a statement which is being distributed to the 440,000 customers of the municipally-owned gas works, the company states that total operating revenues for the 12 months ended Aug. 31 1933 amounted to \$15,137,962, against \$17,289,036 in the corresponding period a year previous. The balance after all expenses, rental to the City of Philadelphia, management fee and betterments was \$30,611, against \$302,984.

Reviewing operations of the company during the six years of the present lease of the city owned plant, C. N. Lauer, President, says:

"During this period we have made in all eight rate reductions to customers, six of these applying to customers who use gas in their homes, with a resulting annual saving to them in excess of \$1,900,000. In addition, rate reductions were made to commercial and industrial customers over the period, the savings from which amounted to about \$1,000,000 annually, or a total annual saving, as a result of reductions in rates to all classes of customers, in excess of \$2,900,000. If it could be assumed that the same amount of gas would have been sold at the rate of \$1 per thousand, as was sold in the period from Jan. 1 1928 to Aug. 31 1933 at the rate prevailing during the period, then the savings, figured on this basis, would be about \$6,100,000.

"We have paid to the city more than \$24,000,000.

"In addition, out of the money received from the sale of gas, nearly \$10,000,000 has been invested in new gas works facilities and equipment.

"We have maintained the city's gas works in first-class condition and it has been our aim to provide our customers with the best gas service at the lowest price consistent with maintaining such service."

A comparative statement of operations for the 12 months ended Aug. 31 1933 and 1932 follows:

	1933.	1932.
Total operating revenues	\$15,137,962	\$17,289,036
Total operating expenses	9,452,964	10,174,610
Operating income	\$5,684,998	\$7,114,426
Total income	5,726,973	7,137,165
City rental, interest and management fee	5,177,909	5,191,456
Betterments	518,452	1,642,725

Balance \$30,611 \$302,984

The lease provides a rental to the city of \$4,200,000 per annum and a management fee determined by the price of gas and quantity sold with a minimum payment of \$800,000.—V. 137, p. 489.

Philadelphia Manufacturers Mutual Fire Insurance Co., Philadelphia.—Expansion.—

Special meetings of the members of the Keystone Mutual Fire Insurance Co. and the Manton Mutual Fire Insurance Co. will be held in Philadelphia on April 27 to act on a proposal to reinsure all their policies in the Philadelphia Manufacturers Mutual Fire Insurance Co., which has managed the two companies more than two years.

A consolidated financial statement of the three companies shows total assets of \$2,023,896. Unearned premiums on Dec. 31 amounted to \$916,206, while the surplus in excess of legal reserves was \$927,736. Consolidated net assets totaled \$1,843,941. (New York "Times.")

Philadelphia Traction Co.—Pays One-Fourth of Regular Dividend—Balance Payable Later.—

The directors have declared a dividend of 50 cents per share, payable April 2 to holders of record March 28. This is one-quarter of the usual semi-annual dividend of \$2 per share and has been made because the company will receive on the due date, March 31, one-quarter, or \$200,000 from the Philadelphia Rapid Transit Co. The board of the Philadelphia Traction Co. expects to be able to declare additional dividends as and when remaining instalments are paid, the company announced.

The Philadelphia Traction Co. made the following statement: "This company has been informed by its lessor, the Union Traction Co. that the Philadelphia Rapid Transit Co. expects to make payment of the rental due this company March 31 1934, in instalments as follows: March 31, \$200,000 April 30, \$200,000 May 29, \$200,000 June 29, \$200,000.

"Inasmuch therefore as this company will receive only 25% of the amount needed to pay the usual dividend, which would ordinarily be payable at this time, the board has been obliged to limit the amount of dividend declared to the amount of the first of the above mentioned instalments of rentals.

"The board expects to be able to declare additional dividends as and when the remaining instalments are paid."

This is the same procedure as followed six months ago, except that then the company received its rental and paid its dividend in quarterly instalments within a period of less than two months, while this time they will receive their rental within a period of three months.—V. 138, p. 1743.

(Albert) Pick Corp.—Plans Recapitalization.—

A plan for the recapitalization of this corporation will be submitted to the stockholders at the annual meeting on April 23. The 64,769 cumulative preferred shares, having a redemption value of \$100 a share, will be changed to 64,800 shares of preference stock, having a redemption value of \$15 a share and convertible into common stock before Jan. 1 1935, at the rate of one share for three common shares. During the year ending on Jan. 1 1936, each preference share will be convertible into 2½ common shares.

The 100 shares of \$5 par common stock, which now have all the voting power, will be changed to 230,000 authorized common shares of \$1 par value, each having voting power. The preference stock also will have voting power. For each old common share 100 new common shares will be given. Holders of about 40,000 shares of old preferred stock, it is reported, have indicated a desire to vote for the plan and to convert their preference shares into common stock as soon as the former are received.

A letter to stockholders declares that for the first full year of operation ended Dec. 31 the company showed a net profit of \$17,513 in spite of heavy losses in the first quarter. In addition to this, the Albert Pick Co., Inc., realized \$19,835 out of assets in excess of amounts at which they were carried on the books. During the year 750 shares of prior cumulative stock were retired at a cost of \$75,000. An equal amount now remains outstanding.—V. 135, p. 2504.

Pittsburgh & West Virginia Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$219,680	\$153,284	\$187,694	\$239,689
Net from railway	75,723	23,377	34,209	47,807
Net after rents	77,091	18,083	21,927	59,202
From Jan 1—				
Gross from railway	410,884	311,775	385,347	493,040
Net from railway	132,389	51,915	67,817	97,911
Net after rents	136,249	40,109	41,823	121,481

Equipment Trust Series of 1934.—

The I.-S. C. Commission on March 14 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$331,000 equipment trust, series of 1934, certificates to be issued by the Chemical Bank & Trust Co., as trustee, and sold at par in connection with the acquisition of equipment.

The report of the Commission says in part:

In connection with the procurement of these locomotives the applicant will enter into an agreement to be dated Aug. 1 1934 with the Chemical Bank & Trust Co. of New York as trustee and certain vendors creating Pittsburgh & West Virginia Ry. equipment trust, series of 1934, and providing for the issue by the trustee of not exceeding \$331,000 of equipment trust certificates. Pursuant to the terms of the agreement the vendors will acquire the equipment and will sell it to the trustee, which will lease it to the applicant under a lease also to be dated Aug. 1 1934 and to be continued in force until the rent paid thereunder is sufficient to discharge and cancel the interests in the trust created with respect to the equipment, the dividends on the certificates, and certain other payments and charges.

The certificates are to be sold at par to the Government pursuant to the terms of an agreement dated March 8 1934 between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit from time to time with the trustee under the trust agreement funds as requested by the vendors, but not to exceed \$331,000, and will be entitled to have delivered to it by the trustee trust certificates in an aggregate amount equal to the sum deposited.—V. 138, p. 1914.

Pierce Arrow Motor Car Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Number of vehicles sold			4,324	6,922
Net sales	\$5,649,168	\$7,988,956	\$11,925,657	\$19,016,972
Cost of sales, incl. sell'g, advertising & adminis. exps., and all cost of manuf., except deprec. repairs and replace. to plant and property	6,002,945	10,067,161	11,323,263	17,087,819
Depreciation	520,245	245,152	295,959	239,398
Repairs & replacements	136,931	671,797	844,092	513,274

Net loss on sales \$1,010,953 \$2,995,154 \$537,657 x\$1,176,481
Int., disc. on purch., &c. 51,336 89,985 124,378 189,528

Total loss \$959,618 \$2,905,169 \$413,279 x\$1,366,009
Int. on debts, notes payable, &c. 84,544 127,261 63,664 48,938

Net loss for period \$1,044,162 \$3,032,430 \$476,943 x\$1,317,071
Pref. stock dividends 106,650 428,400 450,000
Class A stock dividends 147,938 98,625

Deficit y\$1,044,162 \$3,139,080 \$1,053,281 sur\$768,446

x Profit. y From which is deducted loss for the period Jan. 1 1933 to Sept. 30 1933 (effective date of recapitalization) transferred to capital surplus \$272,650, leaving deficit as per balance sheet, \$771,512.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	243,223	448,102	Accounts payable	685,146	426,060
Sight drafts outst'g		82,507	Dep. on sales contr.	14,906	19,288
Investments	137,697	63,021	Sundry cred. & res., incl. acor. pay'r'ls		285,572
a Notes & accts. rec.	264,196	311,075	Notes payable	1,000,000	700,000
Inventories	1,607,689	2,020,540	Real est. purchased mortgage	317,250	
Deferred charges	127,980	138,280	Amt. pay. to pref. stockholders of old co. on surrender of shs. not yet exchanged		1,310
Branch house property not used in mfg. operations	809,497	811,490	6% gold notes due Studebaker		2,000,000
b Land, bldgs., machinery, eq., &c.	5,709,853	6,678,890	Due to Studebaker		1,227
Inactive plant	69,836		Purch. money oblig.		333,750
Good-will, patents & trade marks	1	1	Res. for Conting.	66,304	
			c Common stock	2,482,250	
			6% cum. pf. stock		7,110,000
			Class A stock		197,250
			Class B stock		230,125
			Capital surplus	5,175,628	335,693
			Deficit	771,512	1,086,367

Total 8,969,973 10,553,907 Total 8,969,973 10,553,907

a After reserve for doubtful accounts of \$26,224 in 1933 and \$54,563 in 1932. b After reserve for depreciation of \$2,356,346 in 1933 and \$4,569,265 in 1932. c Represented by shares of \$5 par value.

Probable Financing.—

The stockholders at the annual meeting to be held on April 4 will consider a proposition to mortgage franchises and property of the corporation in an amount not exceeding \$3,000,000 and consent to said mortgage and to conversion of bonds that may be issued thereunder into stock of the corporation, and also on a proposition to change the number of directors so that the number shall not be less than 10 nor more than 20.—V. 137, p. 3685.

Pittsburgh & Lake Erie RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$1,124,291	\$848,603	\$1,026,400	\$1,480,268
Net from railway	149,193	13,531	89,813	194,065
Net after rents	217,143	46,230	128,498	288,191
From Jan 1—				
Gross from railway	2,225,507	1,754,176	2,120,516	3,139,193
Net from railway	265,359	122,013	174,605	445,732
Net after rents	399,407	186,833	263,967	609,343

—V. 137, p. 4359.

Pittsburgh & Shawmut RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$67,665	\$40,002	\$57,283	\$70,620
Net from railway	15,621	def959	1,545	9,681
Net after rents	19,837	671	1,617	7,757
From Jan. 1—				
Gross from railway	128,894	90,032	118,271	147,335
Net from railway	25,628	def734	2,733	22,130
Net after rents	35,597	1,005	3,101	18,772

—V. 137, p. 2270.

Pittsburgh Plate Glass Co.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Property accts.	58,782,982	60,461,581	Capital stock	53,520,125	53,532,625
Merchandise		6,262,264	Accounts payable	1,518,108	1,466,307
Material & work-in-g account	13,214,564	5,022,520	Notes payable	170,000	
Bills & accts. rec.	5,885,954	7,810,653	Accrued salaries, wages &c.	1,443,868	
Govt. & oth. secur.	4,999,474	4,703,611	Collect. on acct. of instal. sales to employees	247,470	
Other receivables	2,915,818		Res. for maint. repairs, &c.	1,158,229	
Investments	3,496,635		Min. int. in sub. retail stores	34,025	
Patents	60,071		Insurance reserve	1,470,684	1,363,610
Deferred charges	632,914		Conting. res., &c.	5,963,588	8,197,170
Cash	5,344,244	5,874,558	Dividend payable	535,201	535,351
			Surplus	29,271,356	25,040,153

Total 95,332,657 90,135,217 Total 95,332,656 90,135,217

x After reserves.
Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1929.

Pittsfield Coal Gas Co.—Reduces Quarterly Payment.—

A quarterly dividend of \$1 per share has been declared on the capital stock, par \$100, payable March 23 to holders of record the same date. Distributions of \$1.50 per share were made on Sept. 23 and Dec. 23 last, as against \$1 per share on March 23 and June 23 1933.—V. 137, p. 2464.

Pittsburgh Shawmut & Northern RR.—Earnings.—

February—	1934.	1933.	1933.	1931.
Gross from railway.....	\$93,104	\$60,826	\$81,492	\$106,751
Net from railway.....	20,582	1,909	6,640	26,898
Net after rents.....	10,778	def3,502	300	20,942
From Jan. 1—				
Gross from railway.....	183,122	137,168	171,765	211,167
Net from railway.....	36,360	12,179	15,250	49,806
Net after rents.....	17,446	def330	2,666	38,283

—V. 137, p. 486.

Portland Electric Power Co.—Bankers Opposed to Plan for Pacific Northwest Public Service Co. 6% Debentures.—

Halsey, Stuart & Co., Inc. have addressed a letter to holders of Pacific Northwest Public Service Co. 6% debts. in which they state:

"Under date of March 10 1934, Franklin T. Griffith informed you that on March 5 1934 he had been appointed temporary Receiver of Portland Electric Power Co. by the U. S. District Court for the District of Oregon. Mr. Griffith's letter further stated that on March 6 1934 the Court approved a plan for the exchange of your debentures for 6% collateral trust income bonds as embodied in a letter dated Jan. 27 1934 previously addressed to you by Mr. Griffith, as President of the company.

"We have heretofore addressed a letter to you dated Feb. 16 1934 setting forth our objections to the plan. Since the announcement of such receivership and the subsequent approval of the plan by the Court, we have had numerous inquiries requesting advice as to whether these developments had in any way changed our opinion of the plan. Accordingly, we wish to advise you that our position remains unaltered. While we are impressed with the seriousness of the problems confronting the company, we still feel that the plan asks too great a sacrifice of the rights of the debenture holders.

"If you share our views, we would suggest that you address a letter stating your objections to the plan to the Hon. John H. McNary, District Court of the United States for the District of Oregon, Portland, Ore. We ourselves have already protested to the Court.—V. 138, p. 1743.

Prudential Re- and Coinsurance Co., Ltd. of Zurich, Switzerland.—Balance Sheet Dec. 31 1933.—

Assets—		Liabilities—	
Government bonds.....	\$444,525	Res. for unearned premiums	\$4,238,556
Railroad bonds and stocks..	2,504,966	Res. for unpaid losses.....	982,445
Miscellaneous bonds & stocks	4,378,101	Res. for taxes.....	60,000
Real estate.....	9,778	Res. for all other liabilities..	189,708
Guaranteed real estate mtges.	847,350	Voluntary reserve.....	1,226,279
Premiums in course of collec.	271,025	Contingency reserve.....	357,138
Cash and bank balance.....	243,702	Statutory deposit.....	200,000
Interest accrued.....	104,679	Surplus over all liabilities..	1,550,000
Total.....	\$8,804,126	Total.....	\$8,804,125

Public Service Corp. of New Jersey.—Wages Increased.

Effective April 1, all employees of the operating companies of the Public Service Corp. of New Jersey will receive an increase in wages equivalent to 5% of what their pay was prior to July 1 1932, it is announced. On the latter date a cut in wages was made, and a second reduction followed in April 1933, the two aggregating 15% of the payroll and affecting all workers except the three ranking officers, who took a reduction of 25%.

The statement of the corporation says operations for the first three months of 1934 show an improvement over the corresponding period of the previous year, but uncertainty still exists as to the future.—V. 138, p. 2075.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Public Service Co. of Northern Illinois.—Annual Report Year Ended Dec. 31 1933.—James Simpson, Chairman, and George A. Ranney, Vice-Chairman, in their remarks to stockholders state:

Surplus Account.—Affirmative action by the stockholders (affirmed Feb. 26) on the recommendation of the board of directors reducing the par and stated values of the company's common stocks to \$60 per share will create capital surplus in the amount of \$24,471,128. Thereupon, the consolidated capital surplus thus provided will be reduced by \$18,500,000 for (1) an additional reserve of \$12,000,000 against any shrinkage in the value of the investments of the Public Service Subsidiary Corp., thus increasing the aggregate gross amount of that specific reserve from \$6,500,000 to \$18,500,000; and (2) a new reserve of \$6,500,000 for the ultimate liquidation of the Public Service Subsidiary Corp. to be used so far as necessary in connection with the eventual dissolution of that company.

The management of the company caused a survey and study to be made during 1933 of the fixed capital, surplus and other accounts as they had been classified in prior years. As a result of this study, in which the company's attorneys and auditors co-operated, the management recommended and the board of directors approved the following adjustments in the surplus account:

(1) Inasmuch as the assets of the Public Service Co. of Northern Illinois Service Annuity Fund are in the possession of trustees appointed by the board of directors under an irrevocable trust indenture, reference to such assets and the related reserve was eliminated from the balance sheet. This made available for return to surplus the reserve created as of March 31 1932, in the amount of \$661,000. The terms and provisions of the Service Annuity Plan, maintained by income from securities held in the fund and by voluntary annual contributions by the company, remain unchanged.

(2) Prior to 1932, the company followed the practice of charging special improvement assessments to taxes. It has been determined to charge to fixed capital accounts a portion of these assessments paid during the years 1926 to 1931 inclusive, and an amount of \$224,521 has been so charged, thereby resulting in a return to surplus of a corresponding amount.

(3) Upon taking over predecessor companies, the company took over property accounts which included in some instances unexpired discount and expense on bonds of those companies. The entire amount of such unexpired discount and expense has been taken out of the property accounts and the expired portion thereof, amounting to \$661,935, has been charged against surplus.

(4) Against certain miscellaneous investments of the Public Service Co. of Northern Illinois, a reserve of \$200,000 has been provided by a charge of that amount to surplus.

When and if the stockholders take appropriate action at their annual meeting to reduce the par value of the company's par value common stock and the stated value represented by its common stock without par value to \$60 per share, conservative accounting practice will require the transfer to capital surplus of all of the balance remaining in the consolidated surplus account at Dec. 31 1933.

After giving effect to the foregoing transactions, therefore, the consolidated capital surplus will amount to \$7,552,073 and there will be no deficit in the earned surplus account.

Financial.—The Public Service Subsidiary Corp. as of Dec. 30 1933, reduced its funded debt by delivering to the trustee \$180,000 principal amount of its 5½% gold debentures, series A, for cancellation.

The company gave to the Public Service Subsidiary Corp. its note in the amount of \$150,000, dated Dec. 30 1933, payable on demand without interest, and purchased for cash at \$100 per share 1,000 shares of the capital stock of the Public Service Subsidiary Corp. These transactions were necessary in connection with the covenants of the company made at the time of the issuance of the 5½% gold debentures, series A, of the Public Service Subsidiary Corp.

The pro forma consolidated investment reserve as of Dec. 31 1933, after giving effect to the proposed recapitalization and other transactions, reflects through charges thereagainst, an adjustment of \$2,750,702 made by the company so that each individual item in the consolidated portfolio of

investments will be carried on the basis of cost or less. Actual losses realized throughout the year, aggregating \$2,501,057, on items contained in the consolidated portfolio of investments were also charged against the consolidated investment reserve. These losses are the direct result of the carrying out of the policy stated in the annual report for 1932 of gradually eliminating from the consolidated portfolio the investments in outside business enterprises.

Of the company's common stock without par value offered to stockholders on Dec. 15 1931, 50,690 shares, including subscriptions of Public Service Subsidiary Corp. for 42,475 shares, had been only partially paid for and were unissued at the end of 1932. During the year 1933, 393 shares were issued on account of fully paid subscriptions. In Dec. 1933, the company canceled the subscriptions of the Public Service Subsidiary Corp. for 42,475 shares on which instalments totaling \$849,500 had been paid, \$3,398,000 remaining unpaid. The instalments theretofore paid were forfeited by the Public Service Subsidiary Corp. and no stock was issued therefor. This transaction does not affect the consolidated financial statements of the two companies.

The capital stock of the Public Service Subsidiary Corp., consisting of 166,000 shares of the 6% cumulative preferred stock and 75,140 shares of the common stock, all of which was owned by the company, was exchanged on Dec. 30 1933, for 241,140 shares of the \$100 par capital stock of the Public Service Subsidiary Corp., being all of such stock outstanding. This was done to simplify the capital structure of the Public Service Subsidiary Corp. The company now owns all the outstanding capital stock of the Public Service Subsidiary Corp. totaling 242,140 shares.

Rates.—During 1933, the company made changes and reductions in its electric and gas rates, some of which are mentioned below, which will result in substantial savings to its customers and which the management believes will also react to the company's benefit through improved customer relations and increased business.

On July 1 1933, the company put into effect a new electric rate applicable to large industrial customers, designed to develop off-peak and night-time business, thus making it possible for the company to load its system more uniformly over the 24 hours of the day. On this same date the company voluntarily assumed the 3% Federal tax, then legally payable by the consumer, on sales of electric energy for residential and commercial consumption. This tax was transferred by Congress from the consumer to the producer effective Sept. 1 1933, thus continuing to relieve the consumer of that much burden. Reductions during the year in the electric rates, plus the 3% Federal tax, which is the equivalent to the company and to the consumer of a rate reduction, aggregate approximately \$713,000 annually.

On July 1 1933, the rate for general gas service to the small consumer and the rate for gas house heating were reduced. On that date the rate for commercial space heating by gas was reduced and two new industrial gas rates were instituted applicable to brick and tile processing and to bakeries. Gas rate reductions made during the year total approximately \$400,000 annually.

Total electric and gas rate reductions made during the year, therefore, aggregate \$1,113,000 annually.

In the spring of 1933, the Illinois Commerce Commission issued citations to a number of electric utility companies of the State, including this company, to show cause why their rates for electric service should not be reduced.

The company, in answering this citation, called to the attention of the Commission the long established policy of the company of making rate reductions when the conditions of its business warranted, reviewed wage reductions, and other economies which had been effected, and also showed that these reductions and economies had been more than offset by decreased revenues and increased taxes. It also referred to its reduction of dividends to stockholders. The company, at the suggestion of the Commission, agreed to discuss the matter informally with the Commission. Informal conferences were thereafter held, and the electric rate changes of July 1 1933, above mentioned, were put into effect by the company.

The management believed that these rate changes embodied all of the reductions which, in view of the uncertain business conditions, it was warranted in undertaking. The Commission, however, declined to take this view of the matter and, in October, set the citation case for formal hearing. On Oct. 24, the Chairman of the company presented to the Commission a statement, a copy of which was mailed to each stockholder, showing in some detail the business situation and its adverse effect upon the company's earnings, emphasizing the increasing burden of Federal State and local taxation, pointing out the increase in expense due to compliance with the National Industrial Recovery Act, and requesting the Commission to postpone further hearings until such time as the Commission and the company could know more definitely what the future held in store.

The Commission, nevertheless, proceeded with the case, and since that time hearings have been held almost continuously, and at the date of writing this report they are still in progress. The company is continuing aggressively to maintain its position that further rate reductions should not be made.

In the annual report for 1932, reference was made to the case then pending before the Illinois Commerce Commission, following the advent of natural gas and involving the question as to the permanent rates to be charged for the new gas. The case was argued early in 1933, but no final decision has yet been reached. The gas rate changes made effective July 1 1933, above mentioned, were, by order of the Commission, to continue in force pending a final order in the case.

On July 16 1933, the Illinois Commerce Commission entered an order disapproving the price at which the Chicago District Pipeline Co. resells natural gas to this company, the Peoples Gas Light & Coke Co. and the Western United Gas & Electric Co. The natural gas is purchased by the Chicago District Pipeline Co. from the Natural Gas Pipeline Co. of America. By the terms of this order the Chicago District Pipeline Co. would have been required to resell the gas for less than the amount paid for the gas under the terms of its contract with the Natural Gas Pipeline Co. of America. Consequently, on Aug. 22 1933, the Chicago District Pipeline Co. filed in the U. S. District Court its bill for an injunction to restrain the enforcement of the Commission's order. On Jan. 23 1934, the Court entered a temporary restraining order and referred the matter to a special master in chancery for the taking of detailed evidence.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating revenue.....	\$34,125,335	\$34,894,996	\$35,916,019	\$35,405,094
Operating expenses.....	18,029,753	17,700,956	19,335,254	19,358,050
Retirement reserve.....	3,530,403	3,529,095	2,400,000	2,400,000
Taxes & uncoll. bills.....	2,455,869	2,391,379	2,021,797	1,944,064
Net oper. income.....	\$10,109,310	\$11,273,566	\$12,158,968	\$11,702,980
Other income.....	111,725	415,820	2,012,516	1,692,563
Total income.....	\$10,221,035	\$11,689,386	\$14,171,484	\$13,395,543
Interest charges, &c.....	7,509,513	7,040,439	6,581,699	5,831,496
Net income.....	\$2,711,522	\$4,648,947	\$7,589,784	\$7,564,046
Preferred dividends.....	1,019,316	1,021,368	1,045,032	1,044,586
Common dividends.....	1,588,325	3,257,387	4,440,042	3,710,084
Balance, surplus.....	\$103,881	\$370,192	\$2,104,710	\$2,809,376
x Shs. of com. outstand'g	638,099	635,570	618,320	504,344
Earned per sh. on com.....	\$2.65	\$5.70	\$10.58	\$12.92

a Giving effect to proposed recapitalization and other transactions outlined above and in V. 138, p. 327. x Includes in 1933, 121,332 shares of \$100 par value and 516,767 no par shares in 1932, 121,284 shares of \$100 par value and 514,286 no par shares; 1931, 131,359 shares, \$100 par, and 486,961 shares no par and in 1930, 128,703 shares, \$100 par, and 375,641 shares no par.

Pro Forma Consolidated Earned Surplus Account

Balance Dec. 31 1932.....	\$1,611,283
Net income for the year ended Dec. 30 1933 (after deduct. divs.)	103,881
Service annuity (pension) reserve restored to surplus by action of board of directors.....	661,000
Capitalization of special improvement assessments previously charged to expense.....	224,521
Total.....	\$2,600,686
Expired discount & expense on bonds of predecessor companies transferred from property accounts.....	661,935
Provision for reserve for investments directly owned by Public Service Co. of Nor. Illinois.....	200,000
Miscellaneous direct items (net).....	119,362
Balance transferred to capital surplus.....	1,619,388

Balance Dec. 31 1933, after recapitalization transactions.....

Statement of (1) Pro Forma Consolidated Capital Surplus Account and
(2) Investment Reserve Year Ended Dec. 31 1933.

[After giving effect to the proposed recapitalization and other transactions outlined above.]

(1) Pro Forma Consolidated Capital-Surplus Account:	
Capital surplus arising from:	
Reduction to \$60 per share in the par or stated value of the parent company's common stocks	\$24,471,127
Transfer of balance in consolidated earned-surplus account	1,619,388
Total	\$26,090,517
Additional investment reserve—Public Service Subsidiary Corp.	12,000,000
Reserve appropriated for ultimate liquidation of Public Service Subsidiary Corp.	6,500,000
Sundry direct surplus charge	38,443
Balance Dec. 31 1933, after recapitalization transactions	\$7,552,073
(2) Pro Forma Consolidated Investment Reserve:	
Balance Dec. 31 1932	\$6,500,000
Additional reserve provisions for portfolio investments of—	
Public Service Subsidiary Corp.	\$12,000,000
Parent company	200,000
Sundry credits to reserve	360,083
Total	\$19,060,083
Adjustment made by company to state each individual investment upon the basis of cost or below	2,750,702
Loss on investments written off against reserve	2,501,057
Balance Dec. 31 1933	\$13,808,324

Consolidated Balance Sheet Dec. 31 (Actual).

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital	173,526,238	177,817,430	6% pref. stock	9,791,500	9,701,500
Cash	8,669,723	9,210,731	7% pref. stock	6,226,800	6,226,800
Accts. receivable	3,804,611	3,609,632	Com. stock (par \$100)	12,133,200	12,128,400
Int. receivable	17,384	17,384	b Com. (no par)	51,221,390	50,801,600
Mat'l & supplies	1,029,547	961,849	c Com. stk. subscr	807,600	2,523,300
Prepayments	63,815	63,815	Funded debt	128,677,000	130,859,000
Misc. curr. assets	47,163	—	Accts. payable	987,999	787,805
Inv. in and adv. to affil. cos.	33,351,345	33,805,021	Consumers depts.	908,519	957,751
U. S. Gov. bonds	1,162,387	—	Taxes accrued	4,581,204	4,004,819
Expend. for conversions from mfg. to mixed gas	787,231	888,084	Int. accrued	2,252,855	2,319,284
Other assets	508,706	1,860,451	Misc. curr. liab.	454,152	445,439
Tax anticip. warr.	417,000	186,000	Retirement res.	13,508,252	14,460,795
Misc. spec. funds	2,320,115	2,121,483	Misc. reserves	860,158	812,304
Special deposits	140,447	253,844	Due affil. co. on purch. of nat. gas investm't.	2,730,045	2,730,045
Unamortiz. debt	—	—	Liab. to subscr. to employ. investm't fund.	1,176,597	1,869,956
disct. & exp.	13,798,862	14,569,595	Liab. to subscr. to employees' savings fund.	—	888,731
Unamortiz. space heating campaign exp.	621,544	—	Purchase money obligations	680,000	720,000
Misc. def. debits	248,780	157,224	Other def. liab.	101,787	127,669
			Current oblig. to subscribers	1,415,047	593,000
			Misc. unadjusted credits	—	—
			Contrib. for ext. Res. for service annuity fund.	300,204	292,064
			Surplus	1,619,388	1,611,284
Total	240,433,698	245,522,547	Total	240,433,698	245,522,547

b 516,767 shares no par value in 1933 and 514,286 shares no par value in 1932. c Represented by 254 shares in 1933 and 25,233 shares in 1932.

Pro Forma Consolidated Balance Sheet as of Dec. 31 1933.

[After giving effect to the proposed recapitalization and other transactions outlined above.]

Assets—	
Plant, property, rights, franchises, &c.:	
Balance Dec. 31 1932	\$177,817,430
Less—Excess of retirements & adjustments over additions for the year	4,329,635
Investments in & advances to affil. cos., &c.	\$35,159,668
Less—Reserve	13,808,323
Funds and special deposits—	1,834,402
Deferred charges—	15,456,416
Other assets (incl. debts due from officers & employees)—	508,706
Cash	8,669,723
United States Liberty bonds	1,162,387
Accounts receivable—customers (incl. amount of \$1,544,553 due from municipalities & other political subdivisions) less reserve	3,804,611
Tax-anticipation warrants	417,000
Materials & supplies, incl. construction materials	1,029,547
Miscellaneous	47,163
	15,130,431

a For details, see below.

Liabilities—	
Capital stock: b	
Preferred	\$16,018,300
Common	38,345,052
Subscribed but unissued—common	484,560
Funded debt b	128,677,000
Deferred liabilities—b	5,596,948
Accounts payable	987,999
Accrued interest on funded debt	2,252,855
Accrued taxes (including Federal income taxes subject to Treasury Dept. review)	4,581,204
Current obligations to employees' savings fund (\$1,095,047) and to employees' investment fund subscribers	1,415,047
Miscellaneous current liabilities, incl. funded debt maturing June 1 1934 (\$99,000)	454,152
Reserves: Depreciation	13,508,252
Insurance	787,315
Contributions for extensions	300,204
Miscellaneous	308,133
Reserve appropriated for ultimate liquidation of Public Service Subsidiary Corp.	6,500,000
Capital surplus	7,552,073
Earned surplus	—

b Contingent liabilities reported by companies not to exceed \$1,400,000

Details of Sundry Pro Forma Consolidated Balance Sheet Accounts as of Dec. 31 1933.

(1) Funds and special deposits:	
Funds in which the company has only a residual interest, incl. 281 shares of the company's pref. stock at par and 15,071 shares of its common stock at \$60 per share—	
Employees' savings fund	\$914,717
Employees' investment fund, at cost less reserve	252,943
Insurance fund, at cost less reserve incl. 583 shares of the company's common stock at \$60 per share—	373,852
Deposits for pledged property	152,443
Sundry special deposits	140,447
Total funds and special deposits	\$1,834,402

(2) Deferred charges:	
Unamortized debt discount and expense (incl. premium and discount of \$5,049,135 on bonds called before maturity in process of amortization over refunding issue)	\$13,798,862
Unamortized expenditures for gas conversion	787,231
Unamortized space-heating campaign expenditures	621,544
Miscellaneous	248,780
Total deferred charges	\$15,456,416

(3) Other assets:	
Due on subscriptions to 6,303 shares of the company's common stock without par value	\$439,745
Due from officers and employees and from individuals connected with affiliated companies, less reserve of \$140,000	68,960
Total other assets	\$508,706

(4) Deferred liabilities:	
Due affiliated company on purchase of natural-gas investments, payable on demand after Mar. 1 1935	\$2,730,045
Purchase-money obligation in connection with acquisition of water-power project, payable in annual installments subsequent to Dec. 31 1934	680,000
Liability to employees' investment fund subscribers (exclusive of estimated current obligation)	1,176,597
Consumers' deposits	908,518
Miscellaneous deferred liabilities	101,787
Total deferred liabilities	\$5,596,948

Statement of Pro Forma Consolidated Capital Stock Accounts as of Dec. 31 1933.

Class of Stock.	Issued & (or) Subscribed.	Owned by P. S. Sub. Corp.	Rec'd & Held by P. S. Co. of Nor. Ill.	Outstanding at Dec. 31 1933 on a Consolidated Basis.	Pro Forma.
Issued & outstanding:					
6% cum. pref. (par \$100)	100,000	c2,085	—	97,915	97,915
7% cum. pref. (par \$100)	63,576	c1,308	—	62,268	62,268
Common (par \$100)	131,359	c10,027	—	121,332	121,332
Without par val.	534,181	c16,428	c986	516,767	516,767
Scrip for common without par.	986	c0.804	—	985,196	985,196
Subscribed but unissued:					
Common without par (incl. 254 shs. issued but undelivered)	a8,076	—	—	8,076	8,076
Amount					
6% cum. pref. (par \$100)	\$10,000,000	\$208,500	—	\$9,791,500	\$9,791,500
7% cum. pref. (par \$100)	6,357,600	130,800	—	6,226,800	6,226,800
Common (par \$100)	13,135,900	1,002,700	—	12,133,200	12,133,200
Without par val.	52,791,100	1,569,630	\$98,600	51,122,870	31,006,020
Scrip for common stock without par value	98,600	80	—	98,519	59,111
Subscr. but unissued: Common without par (incl. 254 shs. issued but undelivered)	a807,600	—	—	807,600	484,560
Total	\$83,190,800	\$2,911,710	\$98,600	\$80,180,489	\$54,847,911

a After giving effect to the elimination of an obligation to deliver 2,720 shares which it is anticipated will be canceled in connection with the adjustment of the remaining deferred payment stock sales contracts by LaSalle Quincy Corp. b After giving effect to the reduction to \$60 per share of common stock of \$100 par value and without par value, upon completion of the proposed recapitalization. c The 986 shares of the company's common stock reserved for conversion of scrip outstanding together with the 583 shares of such stock held in the insurance fund, cannot be regarded as assets in the consideration of dividends under The Business Corporation Act of Illinois, and possibly the shares held by Public Service Subsidiary Corp. as above cannot be so regarded.

Consolidated Statement of Funded Debt Outstanding Per Pro Forma Consolidated Balance Sheet.

Economy Light & Power Co. 1st mtge. 5%, 1956	\$268,000
North Shore Elec. 1st & ref. 5%, 1940	a1,444,000
1st & ref. mtge. 5%, 1956	b18,926,000
1st lien & ref. mtge. gold bonds—	
Series C—5%, 1966	8,250,000
Series D—4½%, 1978	11,284,000
Series E—4½%, 1980	15,000,000
Series F—4½%, 1981	40,000,000
Series G—6½%, 1937	c14,888,000
Series H—6½%, 1952	d2,722,000
5-year 7% gold debts, 1937	6,400,000
5-year 7% gold debts, 1937	e3,720,000
Waukegan Generating Co.: 1st mtge. 6%, 1962	f—
Public Service Subsidiary Corp.: 5½% gold debts, series A, 1949	5,775,000
Underlying bonds reacquired and held in treasury (\$35,000)	—
	\$5128,677,000

a In addition \$2,347,000 pledged under 1st & ref. mtge. b In addition \$73,378,000 pledged under 1st lien & ref. mtge. c In addition \$581,500 held in treasury. d In addition \$37,000 held in treasury. e In addition \$530,000 held in treasury. f \$21,156,000 issued pledged under 1st lien & ref. mtge. g In addition to the funded debt of \$128,677,000 outstanding, as shown above, there are also outstanding in the hands of the public \$99,000 Chicago Heights Gas Co. 1st mtge. 5% due June 1 1934 which are shown under current liabilities in the pro forma consolidated balance sheet. —V. 138, p. 1561.

Pullman Incorp.—Annual Report.—David A. Crawford, President, reports in substance:

Earnings.—A consolidated net loss of \$2,672,864 was sustained in 1933 as compared with net loss of \$3,834,724 in 1932. This loss in conjunction with payments of dividends at rate of \$3 per share during 1933, necessitated draft of \$14,133,158 on surplus.

Financial Condition.—Consolidated balance sheet, Dec. 31 1933, shows net working assets of \$62,953,628 as compared with \$64,277,882 at end of 1932. Total of \$35,860,681 in cash and government securities represents a decrease of \$2,035,243 under the amount of similar assets reported at end of 1932.

1933 Operations.—Outstanding features of 1933 operations were: Restoration of earning power of the sleeping car subsidiary during last seven months of year was not sufficient to offset the loss incurred during preceding five months when business contraction was still under way, culminating with the nation-wide closing of banks in March and the partial paralysis of railroad travel. As result, this subsidiary sustained an operating loss of \$1,230,267 (prior to the credit from adjustment of taxes of prior years) as compared with the loss or \$1,220,035 experienced during 1932. Reflecting the record low year for domestic car orders, manufacturing operations in American car plants continued in a state of practical suspension, resulting in an operating loss of \$3,825,077 in all the manufacturing subsidiaries combined, as compared with loss of \$4,074,830 in 1932.

Expansion of \$256,499 in income from investments reflected principally a net increase of about \$6,900,000 in holdings of Government securities during the year, plus some profit from sale or redemption of miscellaneous securities.

Sleeping Car Business.—The year 1933 witnessed the termination of the long down-trend in rail passenger traffic and earning, and the initiation of a campaign designed to stimulate railroad passenger travel through a substantial reduction in travel costs and the modernization of passenger facilities.

After several years of experimentation with rail passenger charges in more or less limited traffic areas for short periods, and following the lead of certain southeastern carriers earlier in the year, the western roads as a whole on Dec. 1 eliminated the surcharge on Pullman tickets and sharply reduced basic passenger fares, for a test period of six months. These new passenger

rate schedules in the South and West continue the practice of differential rates against the use of Pullman accommodation. In the opinion of the Pullman management these differential rates, which reinstate in another form and often in greater amount the old surcharge, work to the disadvantage of both the railroads and Pullman in deterring development of the greatest revenue possibilities of rail travel, and have been consistently opposed by Pullman. It is hoped that such extreme differentials as those now current in the South and West will eventually be abandoned or at least greatly reduced in amount by the railroads.

Unremitting efforts by all the rail passenger interests are being directed toward refinement in service and improvement in equipment, with particular emphasis on speed, safety and comfort. In the last named direction great progress has been made during the past year, with result that approximately 650 air-conditioned cars (276 Pullman-owned) were in service on the railroads of this country at the year-end, and by the advent of the coming summer season over 1,000 Pullman cars equipped with air-conditioning apparatus will be in regular service.

Manufacturing Business.—An encouraging development in 1933 was the increased interest of railroad managements in modernization of their passenger facilities. This was evidenced by marked expansion of the program for air conditioning passenger cars and a trend toward lightweight, stream-lined passenger trains designed for low operating costs and high speed, with no sacrifice of the safety factor that has been constantly sought by the railroads and Pullman. Inherent in these developments is radical change in the design and construction of rail passenger equipment. From the resultant replacement activities the equipment-building industry should benefit to a marked degree during the next decade.

Company's manufacturing subsidiaries are participating actively in these developments with all of the new alloys of steel and aluminum that are now available.

The marked expansion in railroad traffic and earning since April last year and the indications of further economic betterment in 1934 afford encouragement to equipment manufacturers and suggest that the long delayed movement for rehabilitation of railroad equipment and facilities may get under way before the end of the year. Evidence supporting that belief is found in the fact that equipment orders placed thus far in 1934, aggregating 13,225 freight cars and 195 passenger cars, approximate the total of equipment orders placed during the entire preceding 3-year period, 1931-1933. Company's domestic manufacturing subsidiaries obtained a fair proportion of this business, and in addition have orders for four of the new type high-speed, stream-lined passenger trains. These orders will furnish a fair backlog of work during the first half of 1934.

Additions to Property.—During 1933 there were gross additions of \$1,731,099 to equipment and property.

One new car, the "George M. Pullman," the first all-aluminum sleeper built for exhibition at "A Century of Progress Exposition," was added to the equipment list of the sleeping car subsidiary and 830 cars of obsolete types were retired during the year, 28 of them being rebuilt into modern types and re-entered in the equipment list. In continuation of the procedure mentioned in 1932 and earlier reports, the retirement of certain of these cars resulted in a debit adjustment of \$223,294 necessary to write out of valuation surplus set up in formation of Pullman Inc., April 30 1927, the value of a remainder of useful life, then estimated but not realized, for the cars now retired.

Consolidated Income Account (Including Subsidiaries) for Calendar Years.

	1933.	1932.	1931.	1930.
From carrier business of Pullman Co., after deducting all exp., incident to operations...	\$8,621,542	\$8,773,520	\$13,783,364	\$16,367,206
Less—Charges & allowances for depreciation...	9,185,969	9,993,554	10,519,744	10,676,129
Balance	def\$564,427	def\$1220,035	\$3,263,619	\$5,691,077
From all mfg. properties and Pullman RR., aft. deducting all exp. incident to operations...	def1,046,937	def1309,067	484,478	12,419,606
Less—Charges & allowances for depreciation...	2,778,139	2,765,763	2,824,653	2,373,496
Deficit	\$3,825,077	\$4,074,830	\$2,340,175	\$10,046,110
From investments, &c.	1,716,640	1,460,140	1,841,287	3,324,424
Total earnings from all sources	def\$2,672,864	def\$3834,725	\$2,764,732	\$19,061,611
Less—Reserve for Fed'l income tax	-----	-----	386,100	2,118,530
Balance of earnings	def\$2,672,864	def\$3834,725	\$2,378,632	\$16,943,081
Divs. paid by Pullm. Inc.	11,460,294	11,460,086	14,528,498	14,996,139
Rate	(\$3)	(\$3)	(\$3.75)	(\$4)
Proportion of div. of sub. corps. paid to minority stockholders	-----	455	-----	3,728
Bal. to surplus (def.)	\$14,133,158	\$15,295,266	\$12,149,865	\$1943,215
Shs. cap. stk. outstanding	3,820,439	3,820,307	3,875,000	3,875,000
Earnings per share	Nil	Nil	\$0.61	\$4.37

x Surplus, 1930 figures include 10 months' earnings from Osgood Bradley Car Corp. and Standard Steel Car Corp. and subsidiaries not represented in 1929.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1931.	1930.
Assets—				
Inventories at cost	\$9,308,875	\$7,891,752	\$10,323,834	\$14,316,419
Acc'ts and notes receivable	7,863,014	7,176,721	9,291,171	9,463,294
Marketable securities	2,019,448	1,720,138	1,852,954	29,185,116
Cash and Govt. securs.	35,860,681	37,895,923	39,342,386	39,308,722
Deferred charges	245,061	358,669	348,975	305,865
Special deposits with various States	124,358	-----	-----	-----
Equip. trust cfts. and car leases	18,570,455	20,486,099	21,583,506	-----
Inv. in co.'s cap. stock	-----	-----	4,131,547	-----
Inv. in affil. cos., &c.	2,926,271	2,881,293	2,941,178	-----
Pension & reserve assets	7,894,872	7,502,462	7,524,395	7,226,308
Equipment & property	191,742,719	203,047,638	236,890,645	252,470,719
Total	\$276,555,754	\$288,960,697	\$334,230,590	\$352,276,443
Liabilities—				
Current acc'ts. payable & payrolls	\$7,661,873	\$7,372,860	\$9,755,532	\$13,457,815
Accr. taxes not yet due, incl. res. for Fed. tax.	3,006,972	3,519,892	4,302,513	6,079,824
Reserve for depreciation of securities, &c.	-----	-----	5,000,000	-----
Pension & insur. reserves	7,996,577	7,692,374	8,695,145	7,996,156
Reserve for contingency	3,000,000	2,500,000	-----	-----
Other reserves	3,164,031	1,868,769	-----	-----
Deferred credits	921,689	207,680	161,716	-----
Capital stock	191,021,957	191,015,376	193,728,283	193,720,573
Cap. stock (Pullm. Co.)	11,793	18,624	21,717	29,427
Surplus	59,770,863	74,765,122	112,565,684	130,992,648
Total	\$276,555,754	\$288,960,697	\$334,230,590	\$352,276,443

a After deducting ordinary retirements during year of \$14,039,157 and depreciation reserve (\$178,105,825, less charges on account of retirements during year, \$12,967,248) of \$165,138,576. c Represented by 3,820,439 no par shares.—V. 137, p. 3338, 2285.

Reliance Management Corp.—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Cash dividends	\$20,939	\$12,593	\$122,265	\$330,175
Int. received & accrued	57,904	30,715	55,084	22,721
Management fees	33,228	30,426	78,540	94,633
Total income	\$112,071	\$73,733	\$255,889	\$447,590
Expenses	47,224	34,993	42,032	62,903
Interest on debentures	53,250	54,126	123,785	239,416
Profit	\$11,587	def\$15,386	\$90,072	\$145,271
Net loss from sale of secs.	prof\$3,096	2,555,576	1,902,020	1,152,501
Net loss for year	prof\$64,683	\$2,570,962	\$1,811,948	\$1,007,231

Condensed Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Cash	\$33,947	\$446,857	Unclaimed divs. & bond interest	\$1,490	\$1,390
Divs. rec. & int. acer.	17,901	14,852	Accr'd Fed. taxes	7,700	-----
Due for secur. sold	-----	6,380	Accrued interest on 5% debentures	22,187	22,187
Management fee rec.	2,973	2,352	5% debts., series A, due 1954	1,065,000	1,065,000
Deferred charges	2,171	1,838	Capital stock	4,269,400	4,269,400
Due from Reliance Internat'l Corp. for secur. sold	8,251	7,084	Deficit	3,833,642	3,905,986
Investments	1,456,530	962,029			
Invest. sec. held by Reliance Internat'l Corp., pending sale	10,363	10,408			
Total	\$1,532,136	\$1,451,891	Total	\$1,532,136	\$1,451,891

a Market value \$1,455,270 in 1933 and \$957,462 in 1932. b Represented by 441,210 no par shares.—V. 138, p. 877.

Real Silk Hosiery Mills, Inc.—New Directors.—

Arthur B. Brown, William C. Irwin and A. Kiefer Mayer have been elected directors, succeeding Howard E. Blood, George W. Borg and John Fletcher, resigned.—V. 137, p. 1592.

Reynolds Metals Co. (& Subs.)—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Net sales	\$8,140,422	\$8,094,147	\$10,489,401	\$12,841,836
Cost of sales, selling, administration expenses	5,890,965	6,194,176	7,989,453	9,999,466
Deprec. and amortization of patents	418,883	452,854	466,123	414,119
Operating profit	\$1,830,574	\$1,447,117	\$2,033,823	\$2,428,251
Other income	31,474	16,580	32,007	44,394
Total income	\$1,862,047	\$1,463,696	\$2,065,830	\$2,472,645
Interest	64,184	87,273	121,013	131,150
Federal tax	222,947	154,524	199,155	224,082
Other deductions	-----	-----	-----	339,140
Experimental and patent expense	67,970	58,833	78,495	-----
Bad debt, losses on rentals, adjustment of minority interest, &c.	60,309	77,237	156,305	-----
Loss on exch. of sec. (net)	-----	252,782	-----	-----
Net profits	\$1,446,636	\$833,048	\$1,510,852	\$1,778,273
Dividends	762,041	951,208	1,342,797	1,690,515
Surplus	\$684,595	def\$118,160	\$168,055	\$87,758
Shares of capital stk. outstanding (no par)	768,474	768,474	768,474	768,749
Earnings per share	\$1.88	\$1.08	\$1.96	\$2.31

Consolidated Balance Sheet Dec. 31.

	1933.	1932.		1933.	1932.
Assets—			Liabilities—		
Cash	\$804,461	\$1,170,065	Notes payable	176,400	\$119,700
Securities	55,795	21,049	Accounts payable	293,386	173,138
Notes & acc'ts. rec.	674,694	569,466	Fed'l income tax	222,947	154,523
Inventories	2,440,103	1,435,598	Accrued accounts	236,531	165,819
Affil. co. notes and acc'ts receivable	530,155	424,964	Notes for acquit. of prop. (not curr.)	419,300	793,000
Treasury stock	y2,987	52,923	Mortgage	300,000	300,000
Sundry receivables (not current)	121,102	134,777	Reserves for dismantl. of plant, obsolesc., contingencies, &c.	136,687	144,493
Deposits	44,626	42,360	Min. int. in sub.	2,461	2,393
Property, bldgs., mach. & equip.	5,514,483	5,757,288	x Capital stock	6,322,924	6,322,924
Pats., trade-marks, &c.	1,828,625	1,831,932	Capital surplus	1,000,000	1,000,000
Deferred assets	279,275	232,644	Earned surplus	3,185,672	2,497,077
Total	\$12,296,307	\$11,673,068	Total	\$12,296,307	\$11,673,068

x Represented by 768,474 no par shares. y 370 shares at cost.—V. 137 p. 3851.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Reynolds Spring Co.—February Earnings, &c.—

February was one of the most profitable months in the history of the company. Net earnings after charges amounting to \$38,824. Charles G. Munn, President, reported to-day. Earnings for the first quarter this year he estimated at more than 50 cents per share. Shipments for the first 22 days of March were 130% ahead of the same period of February 1934 and 230% ahead of the same period of March 1933.

"Our releases for April give every indication that shipments will exceed those of March," said Mr. Munn. "Indications are that the first six months of 1934 will be the best six months' period in the company's history from the standpoint of volume and earnings."

The company is now employing 1,400 men at its Jackson, Mich., plants, and additions are being made daily.—V. 138, p. 1580.

Richmond Fredericksburg & Potomac RR.—Earnings.—

	1934.	1933.	1932.	1931.
February—				
Gross from railway	\$534,881	\$519,822	\$685,793	\$841,091
Net from railway	118,694	125,372	178,299	286,976
Net after rents	49,603	46,697	71,696	166,374
From Jan 1—				
Gross from railway	1,078,063	1,080,566	1,349,794	1,683,321
Net from railway	239,794	276,471	317,881	539,864
Net after rents	96,606	112,402	121,514	306,819

—V. 136, p. 2971.

Rossia Insurance Co. of America.—To Go Off List.—

The stockholders will vote on April 24 on the question of removal of the stock of the company from listing on the New York Stock Exchange.—V. 138, p. 2097.

Ruhr Housing Corp.—Bonds Drawn for Sinking Fund.—

Dillon, Read & Co., as fiscal agents, announce that \$36,000 of 1st mtgs. 6½% sinking fund bonds have been drawn for redemption on May 1 for sinking fund purposes. Payment will be made at par at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may also be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Societe de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.

Dillon, Read & Co. on March 29 further announced as follows: "We are advised by counsel that, under the terms of the law of the German Government of June 9 1933, the Ruhr Housing Corp. is required to make interest and sinking fund payments on the bonds above referred to in reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture."—V. 138, p. 1413.

Rutland RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$239,399	\$237,969	\$318,666	\$347,269
Net from railway.....	11,966	21,850	45,522	15,067
Net after rents.....	def 4,882	12,333	28,540	def 639
From Jan. 1—				
Gross from railway.....	509,685	482,526	626,518	706,736
Net from railway.....	def 4,446	18,100	44,538	14,097
Net after rents.....	def 34,483	def 786	11,296	def 18,205

—V. 138, p. 1039.

Safeway Stores, Inc.—To Create Office of Chairman.—

The stockholders at the annual meeting to be held on April 10 will consider an amendment to the by-laws to create the office of Chairman of the Board of Directors.—V. 138, p. 1761.

St. Joseph & Grand Island Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$206,257	\$151,341	\$181,212	\$249,866
Net from railway.....	94,828	49,288	60,602	95,813
Net after rents.....	54,319	21,967	31,031	55,878
From Jan. 1—				
Gross from railway.....	466,603	314,186	372,027	510,157
Net from railway.....	231,063	105,385	121,006	179,648
Net after rents.....	135,015	48,614	60,859	94,461

—V. 137, p. 4188.

St. Lawrence Paper Mills Co., Ltd.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 137, p. 2649.

St. Louis Brownsville & Mexico Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$425,882	\$388,989	\$608,759	\$589,910
Net from railway.....	169,366	147,344	312,556	147,070
Net after rents.....	99,285	81,377	218,627	49,873
From Jan. 1—				
Gross from railway.....	850,060	817,631	1,162,566	1,342,960
Net from railway.....	349,958	342,791	532,915	454,932
Net after rents.....	222,454	207,336	357,187	280,320

—V. 137, p. 1239.

St. Louis-San Francisco Ry.—System Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Operated mileage.....	5,859	5,890	5,890	5,889
Freight revenue.....	\$2,775,005	\$2,463,080	\$2,798,970	\$3,784,992
Passenger revenue.....	168,632	176,741	265,867	475,678
Other revenue.....	276,454	241,775	313,288	396,172
Total oper. revenue.....	\$3,220,092	\$2,881,596	\$3,378,125	\$4,656,822
Maint. of way & struc.....	484,509	503,167	518,082	487,695
Maint. of equipment.....	697,969	752,138	822,388	872,151
Transportation expenses.....	1,174,511	1,100,717	1,297,369	1,699,636
Other expenses.....	259,573	243,058	317,136	376,757

Total oper. expenses.....	\$2,616,561	\$2,599,080	\$2,954,975	\$3,436,240
Net ry. oper. income.....	242,024	def 148,701	def 29,357	746,046

2 Mos. End. Feb. 28—				
Operated mileage.....	5,859	5,890	5,890	5,889
Freight revenue.....	5,837,847	5,100,405	5,736,683	7,656,353
Passenger revenue.....	362,176	376,772	605,995	1,081,900
Other revenue.....	567,200	508,427	634,439	842,820

Total oper. revenue.....	\$6,767,223	\$5,985,604	\$6,977,117	\$9,518,073
Maint. of way & struc.....	1,017,601	1,019,909	1,055,587	1,053,745
Maint. of equipment.....	1,466,470	1,517,301	1,671,625	1,812,577
Transportation expenses.....	2,444,532	2,272,605	2,783,360	3,602,322
Other expenses.....	528,258	515,378	652,956	762,388

Total oper. expenses.....	\$5,456,861	\$5,325,192	\$6,163,530	\$7,231,032
Net ry. oper. income.....	592,974	def 200,451	def 52,501	1,360,421

Earnings of St. Louis-San Francisco Ry.

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,077,243	\$2,763,090	\$3,247,097	\$4,492,990
Net from railway.....	618,870	330,015	479,647	1,256,524
Net after rents.....	298,834	def 57,743	74,455	833,648
From Jan. 1—				
Gross from railway.....	6,473,090	5,714,083	6,681,642	9,142,685
Net from railway.....	1,342,794	733,124	913,848	2,324,288
Net after rents.....	707,118	def 41,951	145,321	1,499,167

Trustees Denied \$6,905,000 Reconstruction Loan.—

The I.-S. C. Commission on March 22 denied the application of the trustees to borrow \$6,905,000 from the Reconstruction Finance Corporation. The report of the Commission states in part:

James M. Kurn and John G. Lonsdale, trustees in the proceedings for the reorganization of the company, filed an application on Feb. 23 1934 to the RFC for a loan.

The trustees, with authority from the Court given on Feb. 20 1934, request a loan of \$6,905,000 for a term of three years with which to purchase the outstanding bonds of the Kansas City Memphis & Birmingham RR., issued under an underlying mortgage of a company now merged into the Frisco System. By their terms these bonds matured and were payable on March 1 1934. The applicants state that, due to the low market prices of all securities, they are unable to secure the necessary funds in whole or in part by the sale of trustee's certificates or by ordinary bank loans. The matured bonds consist of \$3,323,000 of general mortgage 4% bonds and \$3,582,000 of income 5% bonds. The mortgage securing the bonds has a first lien upon the franchises, income and properties of the mortgage. The latter consist of a main line of railroad 253.24 miles in length, extending from Memphis, Tenn., to Birmingham, Ala., with certain branch lines in the States of Mississippi and Alabama, approximately 35.18 miles in length, and appurtenances to said lines, all of which are now in the possession of, and being operated by, the applicants. These properties are an integral part of what are asserted to be the most productive lines of the Frisco System.

Necessities of the Applicant.

The applicants submit a statement showing that on Feb. 1 they were in possession of \$2,664,497 cash and that during the year 1934 the anticipated cash receipts and disbursements, exclusive of the amount of the maturing bonds of the Birmingham, required to be met, will leave the sum of approximately \$1,940,403 on Dec. 31 of that year, or \$4,964,597 less than the sum required to meet the maturity of the bonds. This sum of \$1,940,403 exceeds the applicant's estimate of a necessary working fund with which to operate the property by only \$740,403.

In this cash forecast, the applicants provide for the payment of principal and interest of equipment trust notes matured or maturing from Aug. 15 1933 to the close of 1934. No provision is made for the payment of interest on bonds except the interest on the bonds of the Birmingham, a small issue of real estate notes and the carrier's proportion of the interest on guaranteed issues of its terminal and other joint facility companies.

The bonds for the purchase of which the loan is sought matured on March 1. Neither the carrier nor the trustees have paid any part of the maturing principal nor of the interest thereon, which was due on the same date.

Since their original appointment as receivers of the Frisco in November 1932, the applicants, with the authority of the Court, have paid interest on the Birmingham bonds regularly as it became payable until March 1 1934. Such interest is reported to have been earned by the operations of the particular property covered by the bonds. It may be assumed that conditions as they affect this part of the railroad will continue so as to insure the applicant's ability to regularly and punctually meet their liability for interest on the bonds or on the loan now sought.

The payment of principal of the loan when it matures is a matter of more doubt. In discussing this loan, which would place the Finance Corporation in the shoes of the present bondholders, the Court stated:

"The Court can see no benefit whatever in this switching of creditors. There will be due to bondholders on the first day of next March \$6,900,000. Since this mortgage is due, or will shortly be due, it is highly probable that the trustee, or trustees, thereunder, may take some steps in an attempt to foreclose. But, as stated, it is within the power of the Court, under the debtor proceeding law under which we are now trying to administer this railroad, to enjoin any foreclosure which might be attempted;

so, if that be enjoined, the matter will rest in abeyance until the time comes at which the whole matter can be closed up, and the railroad reorganized."

We may not assume that the Court's attitude toward foreclosure to insure payment of trustees' certificates, should they mature before a reorganization, would be less strict. Indeed, we should not expect it to be, for the separation of the productive property of the Birmingham, extending from Memphis, Tenn., to Birmingham, Ala., from the system of the Frisco would be disastrous to the latter. The Court views the plan of the trustees merely as a change of creditors, unnecessary at this time and desirable only if it enables the railroad corporation and the trustees to secure a reduction in the amount of interest now paid on the bonds.

Conclusions.

We are inclined to agree with the Court in the view which it apparently holds that the proposed borrowing, which accomplishes only the purpose of switching creditors of a bankrupt corporation, is unnecessary. It is apparent that the best the Finance Corporation could expect would be to be placed in the position of the present bondholders. The rights of these creditors are yet to be adjudicated in the debtor proceedings, and the disposition which will be made of them in reorganization is uncertain. We may later in the debtor proceedings be required to consider their rights in a reorganization. We are not disposed now to anticipate that decision by a finding the effect of which is that the Birmingham bonds will be entitled to payment in full upon reorganization. The security to be required, as we view the law, must be adequate to insure the payment in full of any loan approved, promptly at the date of maturity, or at least within the period of five years from the date thereof. We are unable to find that assurance in the case here presented, and we are not persuaded that the loan sought from the Finance Corporation is necessary temporary financing. No effort is shown to have been made to extend the matured bonds or to refund them except by the loan now sought.

Abandonment of Evadale Branch.—

The I.-S. C. Commission on March 16 issued a certificate permitting the company and its trustees to abandon the Evadale branch, extending from Deckerville in a northeasterly direction to Evadale Junction, 18.1 miles, all in Poinsett and Mississippi counties, Ark.—V. 138, p. 1740.

St. Louis-San Francisco Ry. of Texas—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$84,279	\$59,415	\$77,883	\$91,509
Net from railway.....	547	def 25,073	def 16,723	def 8,266
Net after rents.....	def 29,447	def 56,173	def 51,273	def 43,407
From Jan. 1—				
Gross from railway.....	158,117	135,587	162,193	212,702
Net from railway.....	def 12,952	def 41,743	def 44,694	1,475
Net after rents.....	def 73,259	def 101,814	def 117,271	def 67,397

—V. 126, p. 574.

St. Paul Union Stock Yards Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 2 to holders of record on March 21. A distribution of 75 cents per share was made on this issue on Jan. 2 last and on Oct. 1 1933, as against 50 cents per share in each of the two preceding quarters.—V. 137, p. 2286.

Saks Realty Corp.—Plan for Interest Payments.—

Holders of leasehold mortgage 6% bonds, due annually up to April 1 1946, have been notified by the bondholders' committee that those holders who are parties to the agreement dated Nov. 15 1932, are obligated to accept two-thirds of the interest due on April 1 and Oct. 1 1934, in cash and one-third in scrip. The scrip will represent an obligation to pay an amount equal to 1 1/4% of the face amount of the bonds.

The principal amount of the bonds is not to be payable until two years after the maturity date, except that no bondholder is obligated to wait longer than until April 1 1946.—V. 136, p. 1035.

San Antonio Uvalde & Gulf RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$111,411	\$55,806	\$122,210	\$168,622
Net from railway.....	50,173	7,416	50,192	60,219
Net after rents.....	22,975	def 18,057	17,755	27,812
From Jan. 1—				
Gross from railway.....	209,567	127,177	228,653	298,799
Net from railway.....	86,327	24,645	85,516	108,229
Net after rents.....	33,506	def 29,497	20,952	43,347

—V. 138, p. 502.

San Carlos Milling Co., Ltd.—80-Cent Extra Dividend.—

An extra dividend of 80 cents per share has been declared on the common stock, par \$10, in addition to the usual monthly dividend of 20 cents per share, both payable April 14 to holders of record April 2. An extra distribution of 30 cents per share was made on this issue on Feb. 15 last as against 50 cents per share extra on May 15, Aug. 15 and Oct. 16 1933.—V. 138, p. 698.

San Diego & Arizona Eastern Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$45,064	\$52,854	\$26,432	\$68,382
Net from railway.....	4,142	8,154	def 10,764	7,983
Net after rents.....	3,214	5,400	def 15,404	4,158
From Jan. 1—				
Gross from railway.....	90,329	92,760	78,429	146,578
Net from railway.....	9,400	3,321	def 5,715	21,020
Net after rents.....	7,902	def 2,830	def 13,749	13,643

—V. 136, p. 2417.

Schulte Retail Stores Corp.—To Write Off Deficit.—

The stockholders will vote April 16 on authorizing the application of the capital surplus created by the reduction in capital to the reduction or elimination of any deficit as of Dec. 31 1933.—V. 138, p. 1929, 2097.

Scotten Dillon Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par \$10).—V. 138, p. 699.

Scott Paper Co.—New Vice-President.—

William F. Mohan has been elected Vice-President in charge of sales.—V. 138, p. 1063.

Scovill Manufacturing Co.—Bal. Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Land, bldgs. & machinery.....	\$ 17,388,689	\$ 18,021,243	Capital stock.....	\$ 21,809,175	\$ 21,815,425
Cash.....	3,081,375	4,080,756	15-yr. 5 1/2% conv. gold debts.....	15,530,000	15,530,000
U. S. Govt. secs.....	170,000	-----	Reserves.....	96,477	187,973
Other marketable securities.....	874,502	685,785	Accounts payable.....	350,247	195,327
Accts. & notes rec.....	1,959,907	1,830,339	Prior years Federal taxes.....	-----	192,118
Mdse. inventories.....	7,069,089	6,238,852	State, prop. and other taxes acrd.....	193,309	140,045
Other assets.....	9,002,252	9,102,872	Dividend declared.....	-----	218,154
Deferred charges.....	837,272	864,796	Accrued wages and salaries.....	147,858	127,416
Patents.....	1	1	Surplus.....	2,256,019	2,418,185

Total.....	40,383,086	40,824,645	Total.....	40,383,086	40,824,645
------------	------------	------------	------------	------------	------------

a After deducting \$22,514,958 depreciation in 1933 and \$21,914,765 in 1932.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1929.

Seaboard Air Line Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,127,983	\$2,772,538	\$3,125,724	\$4,096,084
Net from railway.....	784,546	525,161	628,288	896,807
Net after rents.....	380,514	145,625	212,619	412,270
From Jan. 1—				
Gross from railway.....	6,381,382	5,689,766	6,195,389	8,109,193
Net from railway.....	1,567,283	1,095,656	956,084	1,631,899
Net after rents.....	755,454	343,460	225,034	651,372

Abandonment.

The I.-S. C. Commission on March 7 issued a certificate permitting the company and its receivers to abandon a branch line of railroad called the Pierpont spur, which extends from a connection with the so-called Albemarle spur, at or near milepost 427.01, in a westerly direction to Pierpont station, 1.54 miles, all in Charleston County, S. C.—V. 138, p. 1914.

Southern California Edison Co.—Chairman's Remarks.

—Harry J. Bower, Chairman, in his remarks to stockholders, stated in part:

Financial.—Sales of electrical energy during 1933 aggregated 2,234,093,950 kwh., a decrease of 2% under 1932. Gross earnings totaled \$35,251,629 or 5% less than in the preceding year. Operating expenses amounted to \$7,546,345, an increase of 5% over the previous year. Water available for use at our hydro-electric plants was 22% less than in 1932, which necessitated a larger proportion of steam generation, with consequent increase in fuel costs. Federal, State and county taxes amounted to \$4,866,476, an increase of 9% over 1932. These taxes are paid by the company for the support of various governmental activities and amount to 13.8% of our gross revenue. After the payment of operating expenses and taxes, net earnings were \$22,838,807, equivalent to 3.31 times annual bond interest charges. The company set aside \$4,410,000 for depreciation, representing 12½% of the gross earnings. Capital expenditures were substantially less than this amount and it is expected this condition will obtain for some time in the future, which will permit the financing of construction budgets without the issuance of new securities. Interest and amortization of bond discount chargeable to income for the year amounted to \$7,292,387, an increase of 2% over 1932. After the payment of regular dividends on all classes of preferred stock, the balance remaining was equal to \$1.26 per share on the average number of common shares (3,204,141) outstanding during the year.

While the results of our operations for the year compared with the previous year show some contraction both in sales and in earnings, a definite and consistent increase in the use of electrical energy was noted during the latter part of 1933. This improvement occurred principally in our agricultural and industrial business which is served at very low rates and had not developed sufficiently to appreciably affect our gross revenues. Due to the diversified character of our business and the considerable volume of dormant load already connected to our lines, the company is in a position quickly to benefit from any genuine improvement in general business conditions.

In November company inaugurated through its Commercial Department the most ambitious load-building campaign in its history, the objective being to secure \$3,000,000 of new revenue by the end of 1934. This plan is designed to be a general co-operative activity in which the co-operation of electrical manufacturers, jobbers and electrical merchants will play an important part.

Because of unprecedented increase in taxes, of increase in fuel costs owing to subnormal rainfall, a general decline in the volume of business and rate reductions, the earnings available for dividends were not sufficient to meet the regular dividend of \$2 per share on common stock, notwithstanding increased efficiency and economies in operations. However, for the first time in the past three years our load is showing an increase over the same period of the preceding year.

Financially, aside from lack of earnings, company is in good shape. We have no bonds maturing until 1939. Company's cash position is good; in fact, it has been considerably improved over the close of 1932. Dividends of company do not represent the distribution of profits but only payment of reasonable wages for the savings invested in the company's property. Thousands of people of small means in our territory, many of whom are customers and employees of the company, became stockholders properly assuming that they would continue to receive the modest payment promised for the use of their funds. Directors consider that the surplus which company has been able to accumulate after the several reductions in electric rates voluntarily made during the past 10 years can be made available in part toward the deficit in earnings below dividend requirements without injury to any interest involved. Accordingly, all dividends on preferred stocks and the regular dividend on the common stock were declared during the year, maintaining an unbroken record of dividends on all classes of stock since 1909.

Expenditures, &c.—The assets of the company continue to be carried on the balance sheet on the historical cost basis. The net additions to plant and property during the year amounted to \$1,368,231. The principal expenditures during the year were for extensions and additions to distribution and transmission facilities amounting to \$1,550,075. In connection with the domestic water supply development of the City of Pasadena, the company's Azusa hydro plant was sold to that city for \$783,494, and was retired from plant and property account.

The operation of the San Joaquin & Eastern RR. as a steam railroad was discontinued on Aug. 31 1933, and \$1,080,449 was transferred from the company's investment in that subsidiary to the Big Creek hydro-electric plants, this road having been built to provide transportation of men, materials and supplies during construction of the Big Creek project. The remainder of the investment, representing steam railroad properties amounting to \$371,010, was charged off to surplus.

Continuing the established policy of company to write off expenditures of this nature, preliminary expenditures on construction projects heretofore carried under plant and property account in the amount of \$199,437 and under deferred charges in the amount of \$279,515, or a total of \$478,952, were charged off to surplus during the year, it appearing that these projects will not be completed for a number of years at least. Profits on properties disposed of amounted to \$190,978, making a net charge to surplus for these items of \$287,974.

The company's budget for new construction expenditures for 1934 as approved by your board of directors provides for expenditures of \$1,639,499.

Current assets at Dec. 31 1933 amounted to \$13,467,423, including cash balance of \$6,731,913. This compares with current assets at the end of 1932 in the amount of \$12,651,652, including \$5,458,518 cash balance. Current liabilities at the close of the year were \$8,037,849, making the ratio of current assets to current liabilities 1.67 to 1. This compares with a ratio of 1.5 to 1 on Dec. 31 1932.

Stock.—Company did not issue any additional stock or bonds. During the year the company reacquired in the open market at attractive prices 12,300 shares of preferred series A 7% stock, 18,300 shares of preferred series B 6% stock and 25,975 shares of preferred series C 5½% stock. It also took over from its subsidiary, Edison Securities Co., 7,800 shares of common stock. All of this stock, amounting to a total par value of \$1,609,375, was canceled and restored to the status of authorized but unissued shares. In connection with this reacquisition the sum of \$103,631 was credited to surplus.

Stockholders.—At the close of the year company's stockholders numbered 123,486, an increase of 418 stockholders over the preceding year. Individual holdings at the end of 1933 averaged 63.4 shares, as compared with 64.3 shares at the end of 1932.

System Output.—The output from the company's generating plants and other sources was as follows:

	1933.	1932.
Kilowatt Hours—		
Water power plants	2,413,776,170	2,599,619,254
Steam plants	346,717,500	245,109,174
Purchased power	9,268,030	11,874,423
Power exchange—received	2,878,791	—

Total.....2,772,640,491 2,856,602,851

Connected Load.—The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1933 as compared with 1932:

	1933.	1932.		1933.	1932.
Meters	485,392	488,848	Conn. load in hp.—Cont.—		
Conn. load in hp.:			Domestic heating	336,145	355,927
Lighting	569,891	575,328	and cooking	445,045	445,045
Industrial	623,736	626,214	Mun. e. for resale	60,680	55,417
Agricultural	299,199	317,564	Mun. e. miscell.	—	—
Railways	143,555	143,555			

Total.....2,478,251 2,519,060

For income statement and balance sheet see advertising pages in "Chronicle" of March 17 and V. 138, p. 1734.

Seagrave Corp.—Reduces Authorized Pref. Stock.

The stockholders on March 20 approved a proposal to reduce the authorized pref. stock to \$500,000 from \$1,200,000.

The articles of incorporation have been amended in part as follows:

The preferred stock shall be preferred as to principal and dividends and the holder shall be entitled to a dividend of 7% per annum until Dec. 31 1934 and 6% per annum thereafter, payable quarterly.

The corporation agrees with the registered owners of the preferred stock that it will redeem the same at par plus a premium of 4% of par value, together with any accumulated and current accruing dividends thereon, upon the dates and in the respective amounts set forth in the following schedule: Jan. 1 1935, \$50,000 par value; Jan. 1 1936, \$50,000 par value; Jan. 1 1937, \$50,000 par value; Jan. 1 1938, \$50,000 par value; Jan. 1 1939, \$300,000 par value.—V. 138, p. 1761.

Seaboard Oil Co. of Del. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.
Operating revenue	\$3,669,941	\$3,069,066	\$2,178,224
Sh. of products accruing to operators of Kettleman Hills absorp'n plants	664,648	591,666	412,018
Operating and general expenses	888,954	811,419	1,008,681
Operating income	\$2,116,338	\$1,665,982	\$757,525
Other income	100,250	61,866	52,305
Total income	\$2,216,589	\$1,727,847	\$809,830
Intangible development costs	176,589	261,333	140,674
a Amortiz. of int. in Kettleman North Dome Association	267,503	280,353	118,160
Depletion, deprec., property abandonment and lease amortization	379,932	291,829	389,548
Provision for contingencies	42,000	36,162	37,737
Provision for Federal tax	75,000	—	—
Net profit for year	\$1,275,565	\$858,172	\$123,711
Dividends paid	922,199	360,118	—

Balance.....\$353,366 \$498,054 \$123,711

a Includes service charge for use of facilities, representing this company's proportion of depreciation sustained by the association.

Note.—In order to present a proper comparison, items included in provision for contingencies in 1931, and which have been finally determined in 1932, have been given proper classification in the above statement.

Consolidated Paid-In Surplus Dec. 31 1933.—Balance, Dec. 31 1931, \$1,849,746; surplus arising from reduction in stated value of no par value capital stock, voted at annual meeting May 18 1932, \$3,733,149; balance, per annual report, 1932, \$5,582,895; net consolidated operating deficit accumulated up to Dec. 31 1931 (adjusted), \$5,317,108; balance, Dec. 31 1932, \$265,787; profit on sales of treasury stock to management under option agreements, \$168,279; balance, Dec. 31 1933, \$434,067.

Consolidated Earned Surplus Since Jan. 1 1932.—Profit for the year ended Dec. 31 1932, \$858,172; dividends declared during 1932, \$360,118; balance, Dec. 31 1932, \$498,054; profit for the year ended Dec. 31 1933, \$1,275,565; total, \$1,773,619; dividends declared during 1933, \$922,199; balance, Dec. 31 1933, \$851,419.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	2,090,214	1,874,555	Accounts payable	\$308,935	204,799
Short-term bonds, at par	—	39,000	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	4,142,118	4,213,004
Short-term invest.	640,000	—	Res. for oth. cont.	96,000	54,000
Accts. receivable	449,283	359,543	Res. for Federal income tax	75,000	—
Stocks of crude oil and gasoline	18,836	14,417	c Capital stock	4,977,532	4,977,532
Mat'ls & supplies	12,054	20,765	Paid in surplus	434,067	1,849,747
Invest. in cap. stk. of Seaboard Oil Co. of Delaware	—	450,563	Surplus arising fr. reduce. in stated value of no par value cap. stock	—	3,733,149
a Props., leaseh'ds, concessions, pl't and equipment	5,460,401	5,459,451	Earned surplus	851,420 dtd	\$19,054
b Int. in Kettle. Nor. Dome Assn	2,011,617	1,841,094			
Deferred assets	202,666	153,789			
Total	10,885,073	10,213,177	Total	10,885,073	10,213,177

a After reserves of \$2,592,400 in 1933 and \$2,332,745 in 1932. b After amortization of \$653,750 in 1933 and \$386,247 in 1932. c Represented by 1,244,383 no par shares. d Includes accruals.—V. 138, p. 1245.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Sears Roebuck & Co.—Resignation.

G. E. Humphreys, formerly Vice-President in charge of factory and outside investments of Sears, Roebuck & Co. has resigned to accept the Presidency of the Hercules Life Insurance Co., a subsidiary.

Sales Continue Higher.

Period End. Mar. 26—1934—4 Wks.—1933. 1934—8 Wks.—1933. Sales.....\$22,362,353 \$14,215,630 \$42,758,248 \$30,042,477 —V. 138, p. 1761, 1735.

Seiberling Rubber Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 8% preferred stock (par \$100).—V. 137, p. 1593.

Servel, Inc.—New President.

Axel Wenner-Gren, Chairman of the board, announces the election of Louis Ruthenburg of Detroit to the Presidency to succeed H. H. Springfield, who will be retained in an advisory capacity on a basis which will leave him free to devote time to other interests.—V. 138, p. 1580.

Sharon Steel Hoop Co.—Orders Gain—New Director.

The company's orders so far in 1934 are considerably ahead of the same period in 1933, President Henry A. Roemer told the stockholders at the annual meeting held this week. The outlook for the first half of the year is fair, he said.

L. F. Rains, President of the A. M. Byers Co., was elected a director, succeeding J. Reid Evans.—V. 138, p. 1929.

Shawmut Association.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Int. on call loans, notes rec. & bank balances	\$8,422	\$16,728	\$27,397	\$81,798
Interest on bonds	105,328	128,290	127,549	107,013
Cash dividends received	139,774	160,307	206,077	189,303
Net loss from sale of secs.	See x	1,291,489	274,860	294,205
Total income	\$253,524	loss\$986,163	\$86,163	\$83,908
Federal cap. stock tax	7,009	—	—	—
Administrative expenses	41,098	39,479	64,141	76,568
Net earnings	\$205,417	c\$1,025,642	\$22,022	\$7,340
Divs. to shareholders	198,370	258,226	318,160	318,160
Int. on pay. of prior year income tax	—	—	875	—
Deficit for the year	sur\$7,047	\$1,283,868	\$297,013	\$310,820

x Net loss from sales of securities amounting to \$74,379 was charged to capital surplus. c Loss.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$75,421	\$551,774	Accounts payable	\$4,300	\$56,199
Accts. & accrued int. receivable	30,830	147,548	Capital stock	\$5,000,000	\$8,071,088
Notes & accts. rec. part. sec. by shs. of Shawm't Assn. & other collat.	69,788	77,467	Undivided profits	2,715,628	def544,230
y Secs. (at cost)	5,743,340	5,535,269	Capital surplus		
Inv. in shs. of affil banks (at cost)	1,800,547	1,270,990			
Total	\$7,719,928	\$7,583,057	Total	\$7,719,928	\$7,583,057

z Subscribed and paid 400,000 shares of no par value, of which 396,975 shares were issued and outstanding and 3,025 shares were represented by subscription receipts not exchanged, all of which totaled \$8,150,000, less 3,873 shares held in the treasury amounting to \$78,912. y Market value (\$4,745,600 in 1933 and \$3,565,700 in 1932). x Represented by 402,364 no par shares after deducting 1,258 held in treasury.—V. 138, p. 1063.

Shell Union Oil Corp.—Moves Offices.—

The Shell Union Oil Corp. and affiliated and subsidiary companies have moved their offices from 80 Broad St. to 50 West Fiftieth St., in Rockefeller Center, N. Y. City, it is stated.

The principal companies in addition to the above corporation which have moved are the Asiatic Petroleum Corp., the Shell-Eastern Corp., the Anglo-Mexican Petroleum Corp. and the Colon Oil Corp. Altogether about a dozen different companies are included and all are affiliated with the Royal Dutch Shell group.—V. 138, p. 1063.

Siemens & Halske, A. G. (Germany).—Interest on Debs.

Interest for the 12 months' period ending on April 1 1934, is payable upon the participating debentures, series A on April 1 1934, at the rate of 7% per annum, or \$28 per \$400 debenture, upon surrender of coupon No. 5, at the office of the fiscal agent, Dillon, Read & Co., 28 Nassau St., N. Y. City.

Dillon, Read & Co. on March 28 further stated: "The foregoing notice is published in accordance with the provisions of the indenture under which the above-mentioned debentures are issued. We are advised by counsel that under the terms of the law of the German Government of June 9 1933 Siemens & Halske Aktiengesellschaft is required to make interest payments on the debentures above referred to in reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture."—V. 138, p. 1413.

Sierra Pacific Electric Co. (& Subs.).—Earnings.—

Period End. Feb. 28—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings	\$113,584	\$108,374	\$1,398,267	\$1,434,672
Operation	39,193	54,680	601,608	574,287
Maintenance	4,137	3,946	55,002	66,184
Taxes	17,055	13,836	192,689	185,613
Interest & amortization	11,723	11,290	125,574	106,367
Balance	\$41,474	\$24,620	\$423,392	\$502,221
Reserve for retirements			100,478	100,000
Balance			\$322,914	\$402,221

During the last 24 years the company has expended for maintenance a total of 7.32% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 11.57% of these gross earnings.

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6% preferred stock (par \$100).—V. 138, p. 1918.

Sonotone Corp.—Stock Options to Employees.—

The corporation has granted to employees options to purchase an aggregate of 36,000 shares of common stock at \$1 per share, one-fourth of the amount of each option to be taken up by Jan. 31 1934, and to be paid for within 15 days. The stock, however, will not be issued until after Jan. 1 1935. The remaining three-fourths of the amount of each option is to be taken up in equal fractions by Dec. 31 of each of the next three years and to be paid for within 15 days thereafter.—V. 138, p. 1581.

Southern Bell Telephone & Telegraph Co.—Bonds

Redeemed.—All of the outstanding \$320,200 Memphis Telephone Co. 5% 1st mtge. gold bonds, due July 1 1936, were redeemed as of Jan. 1 1934, it is announced. The Memphis Long Distance Telephone Co., 1st mtge. 5% gold bonds were also retired on Jan. 1 1934, the maturity date.—V. 138, p. 1561.

Southern Pacific Co.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$7,332,163	\$6,048,632	\$8,298,469	\$11,346,485
Net from railway	1,312,300	483,339	1,346,261	2,083,379
Net after rents	190,646	def727,672	def24,917	610,354
From Jan. 1—				
Gross from railway	15,115,113	12,613,225	17,264,714	23,766,231
Net from railway	2,575,775	943,503	2,642,772	4,140,774
Net after rents	315,504	def1,494,521	def58,088	1,280,289

—V. 138, p. 1914.

Southern Pacific SS. Lines.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$334,956	\$271,184	\$379,766	\$494,634
Net from railway	def75,745	def94,132	def113,216	def102,274
Net after rents	def76,484	def94,972	def114,521	def103,529
From Jan. 1—				
Gross from railway	620,797	549,799	774,145	977,483
Net from railway	def186,089	def197,019	def231,391	def237,372
Net after rents	def187,888	def202,040	def233,064	def240,078

Southern Railway.—Earnings of System.—

Period—	3d Week of March—	Jan. 1 to March 21—
Gross earns. (estimated)	\$2,158,198	\$1,590,797
	1933.	1934.
	\$23,226,349	\$19,345,438

Earnings of Southern Ry.

February—	1934.	1933.	1932.	1931.
Gross from railway	\$6,625,158	\$5,434,866	\$6,283,951	\$7,856,475
Net from railway	2,012,186	1,298,825	997,717	1,145,902
Net after rents	1,337,523	663,436	282,092	342,492
From Jan. 1—				
Gross from railway	13,087,106	11,486,154	12,811,912	16,303,976
Net from railway	3,633,280	2,740,829	1,747,932	2,407,982
Net after rents	2,307,099	1,465,385	306,317	762,730

Dividend on Stock Trust Certificates—Correction.—

In the "Monthly Earnings Record" of Feb. 23, page 51, and of March 23, page 47, it was erroneously stated that dividend declarations on the common stock amounted in 1932 and 1933 to \$226,008. This is the amount paid each year on the Southern Ry.—Mobile & Ohio stock trust certificates, and should have been reported in that manner.—V. 138, p. 1040, 1037.

Southwestern Bell Telephone Co.—New Director.—

E. F. Swinney, Chairman of the board of the First National Bank of Kansas City, has been elected a director, succeeding Andrew C. Jobes, deceased.—V. 138, p. 2086.

Standard Accident Insurance Co., Detroit.—Stock Increased.—

An amendment to the certificate of authority of the above corporation to increase its maximum authorized capital stock to \$3,250,000 from \$2,000,000 has been filed with the Virginia State Corp. Commission.—V. 137, p. 2989.

Standard Cap & Seal Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after all chgs.	\$535,031	\$576,595	\$648,366	\$709,497
Dividends paid	576,800	597,400	597,400	573,800
Balance, surplus	def\$41,769	def\$20,805	\$50,966	\$135,697
Earnings per share on 206,000 shs. cap. stk.	\$2.60	\$2.80	\$3.15	\$3.44

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$221,364	\$471,195	Accts. payable	\$29,810	\$34,782
Notes receivable	8,683	9,817	Acct. taxes, wages, &c.	28,957	22,537
Accts. receivable	223,721	225,026	Divs. unclaimed	3,995	3,498
Mdse. inventories	334,941	275,021	Reserve for Federal income tax	95,891	110,635
U. S. securities	100,750	100,500	Res. for officers' & employees' spec. compens. plan	76,629	59,724
Listed securities	257,130	90,933	Res. for conting.	13,652	8,602
Invest. in & adv. to Ceotor, Inc.		7,740	x Capital stock	1,030,000	1,030,000
Adv. to Gen. Frigid Transp'n Corp.	32,351		Capital surplus	103,000	103,000
Amts. due from closed banks	27,451	27,643	Surplus	557,648	594,944
Prepaid insur. &c.	24,618	9,699			
Machines leased to dairies	279,598	297,400			
Land, bldgs., machinery & equip.	390,315	411,603			
Patents	38,659	41,145			
Total	\$1,939,584	\$1,967,724	Total	\$1,939,584	\$1,967,724

x Represented by 206,000 \$5 par shares.—V. 138, p. 1930.

Staten Island Rapid Transit Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$148,613	\$130,813	\$146,291	\$161,415
Net from railway	27,763	25,401	30,724	36,350
Net after rents	def6,726	def9,911	def3,696	2,151
From Jan. 1—				
Gross from railway	291,421	270,903	300,875	331,802
Net from railway	55,631	53,519	53,767	65,755
Net after rents	def12,402	def15,535	def12,290	703

—V. 126, p. 249.

(Hugo) Stinnes Industries, Inc.—Partial Payment.—

Holders of 7% debentures, due Oct. 1 1946, stamped or unstamped, will receive a partial payment of \$20 on the coupons maturing April 1, according to a statement made on March 25 by Dr. P. H. Saunders, Chairman of the board. Dr. Saunders explained that funds for this purpose have been placed with Halsey, Stuart & Co., Inc., and A. G. Becker & Co., paying agents under the plan announced last October.

The holders of stamped debentures have the company's commitment to pay the deferred portion of the interest at maturity, Dr. Saunders pointed out. "The company is desirous that debenture holders who have not had their debentures stamped, do so at the time of collection of the partial payment on the coupons which became due Oct. 1 1933, and on the coupons maturing April 1 1934 in order to receive the evidence of the company's commitment to pay the deferred portion by having it stamped on the debentures. The company likewise desires to have the debenture holders' approval of the necessary waiving of the sinking fund for 3½ years, as set forth in the plan dated Oct. 31 1933."

Dr. Saunders reported that up to the close of business on March 27 \$7,016,500 face amount of debentures, out of \$8,436,000 issued and outstanding, had been stamped and proxies in that amount had been executed in favor of the waiving and modification of the sinking fund. Of these debentures, \$2,270,000 were tendered for stamping by the Mathias Stinnes Mines and the company desires to secure a full 80% of the debentures other than those tendered by the Mathias Stinnes Mines. To accomplish this it is necessary that holders of \$187,000 additional debentures send in their debentures for stamping, together with necessary letters of transmittal, to Central Hanover Bank & Trust Co. prior to the meeting called for May 2.—V. 138, p. 162.

Stix, Baer & Fuller Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 2443.

Stuart Court Apartment Building, Richmond, Va.—

Committee Reports—Plan of Reorganization Proposed.—The real estate bondholders' protective committee (George E. Roosevelt, Chairman), in a letter to the depositors of 1st mtge. serial 6½% coupon gold bonds submits the following figures based upon the reports of the managing agent for the years ended Dec. 31:

	1933.	1932.
Operating receipts	\$40,094	\$39,118
Operating disbursements	21,759	25,087
Operating income	\$18,335	\$14,031
Extraordinary expenditures	9,162	5,466
Taxes paid	\$9,173	\$8,565
Balance	def\$482	\$5,204
Cash on hand—Jan. 1	13,944	8,739
Cash on hand—Dec. 31	13,462	13,944

a Second half of 1932, and full year 1933 taxes. b First half of 1932 taxes.

Preliminary Plan of Reorganization.

It is the tentative plan of the committee to organize a new corporation, the stock of which will be held by the committee or its nominee, and to transfer all of the deposited bonds of this issue to such corporation. The new corporation or its nominee will bid at the foreclosure sale, and, unless a satisfactory bid is made by another bidder, will acquire the property. In the event of competitive bidding at the foreclosure sale, the committee will cause the new corporation to bid for the property only up to such an amount as the committee at the time deems expedient.

In the event that the new corporation is the successful bidder, the deposited bonds will be applied in part payment of the purchase price of the property. Substantially, all of the cash now in the possession of the trustee, will be applicable to the deposited bonds, and will be used by the new corporation to pay the portion of the purchase price payable in cash, which will consist principally of the expenses of foreclosure proceedings, and the proportionate share of the net proceeds of the sale, if any, payable to non-depositing bondholders.

If the property is purchased by the new corporation, title will be acquired by bondholders, and all income thereafter will immediately be the property of depositing bondholders.

When conditions permit, plans will be formulated for final settlement and disposition of the property. Depositors will be given notice prior to the consummation of any permanent plan of reorganization or liquidation of the issue, and any such plan will be subject to the approval of the arbiter, as provided in the deposit agreement. Until depositors have been notified to the contrary, their rights will continue to be represented by their certificates of deposit.

Studebaker Corp.—Production of 1934 Models Exceeds

All Previous Corresponding Periods Since 1929.—

With more than 8,500 orders for March shipment, the first six months of Studebaker 1934 "skyway-speedway" models promises to be the greatest of all corresponding six months' periods since 1929, it was recently announced by Paul G. Hoffman, President of the Studebaker Sales Corp. of America.

"The production and sale of Studebaker cars since the introduction of our 1934 models last October has been unusually good and our records show that the six months' period to end on March 31 will be the greatest October-March period we have had since the depression began," said Mr. Hoffman. "On March 31 we will have produced 34,363 cars since Oct. 1 last. This is 230% of the number of cars produced by us during the similar period a year ago when we produced 14,957 cars."

Mr. Hoffman made public the tabulation of production of Studebaker cars during October-March periods since October 1929. It follows:

Six Months Ended March 31—	1934.	1933.	1932.	1931.	1930.
Cars produced	34,363	14,957	28,606	24,443	26,215

a Estimated.—V. 138, p. 341, 1246.

Sun Indemnity Co. of N. Y.—Bal. Sheet Dec. 31 1933.—

Assets—		Liabilities—	
Bonds and stocks.....	\$3,959,531	Reserve for unpaid claims.....	\$1,662,070
Cash.....	1,226,829	Res. for unearned premiums.....	1,801,311
Premiums in course of collection (under 90 days).....	762,973	Reserve for commissions.....	230,793
Other admitted assets.....	66,005	Reserve for taxes, expenses, &c.....	194,689
		Contingency reserve.....	618,521
		Capital.....	1,000,000
		Surplus.....	507,954
Total.....	\$6,015,339	Total.....	\$6,015,339

Superior & Southeastern Ry.—Abandonment.—

The I.-S. C. Commission on March 9 issued a certificate permitting the company to abandon operation, as to inter-State and foreign commerce, of certain lines of railroad in Sawyer County, Wis.

The report of the Commission says in part:

The company on Jan. 18 1934 applied for permission to abandon operation of lines of railroad of the Edward Hines Hardwood & Hemlock Co., extending from a connection with the Chicago St. Paul Minneapolis & Omaha R. y. at Loreta station in a southerly direction, about 22 miles; and from a junction with said line in Section 16, Township 38 North, Range 4 West, in a westerly and northerly direction, about two miles, all in Sawyer County, Wis.

These lines were built by the Hines company during the period 1925-28 for use as logging roads in connection with its timber operations. They have been operated by the applicant under an agreement dated Aug. 1 1927 between the applicant and the Hines company. The applicant does not operate any other railroad mileage.

It is represented by the applicant that the public use of the railroad, which was anticipated at the time the above-mentioned agreement was made, has never developed; that there is nothing along the lines except timber, cut-over lands, and a few logging camps; that there is no traffic except freight of allied companies; and that if the proposed abandonment of operation becomes effective the lines will be operated as non-carrier logging roads and will adequately serve the transportation needs of the territory.—V. 126, p. 2960.

Sun Oil Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 3-year 5% gold notes due July 1 1934.—V. 138, p. 1762.

Super-Power Co. of Illinois.—Earnings.—

Years Ended Dec. 31—		1933.	1932.
Gross earnings.....		\$5,921,807	\$6,142,213
Operating expenses.....		2,516,148	2,737,384
Maintenance.....		190,108	250,100
Taxes.....		368,611	330,254
Depreciation.....		861,454	720,000
Net earnings from operations.....		\$1,985,486	\$2,104,474
Interest, dividends and miscellaneous income.....		18,465	26,755
Net earnings.....		\$2,003,951	\$2,131,229
Interest and other deductions.....		1,117,401	984,648
Net income.....		\$886,550	\$1,146,581

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—		Liabilities—		Assets—		Liabilities—	
Elec. gen. plant & transms. prop.	33,955,210	32,562,296		b Capital stock.....	13,365,000	13,365,000	
Contract work.....	361,354	1,475,648		Funded debt.....	22,500,000	22,500,000	
a Loans to & inv. in other cos.....	1,435,890	2,435,890		Def'd liabilities.....	230,420	138,567	
Bond disc. & exp. in process of amortization.....	1,696,704	1,697,084		Contr't obligat'ns.....	251,296	1,590,473	
Prepaid accts. and deferred charges.....	128,061	22,629		Payable for right-of-way (est.).....	83,403	—	
Cash.....	2,049,965	1,755,026		c Acc'd taxes.....	553,197	323,826	
Accts receivable.....	497,658	465,098		Accrued interest.....	312,500	322,836	
Mat'ls & supplies.....	324,253	415,462		Misc. curr. liabil.....	8,547	16,916	
				Deprec'n reserves.....	2,894,189	2,034,283	
				Miscell. reserves.....	9,275	19,433	
				Surplus.....	241,268	354,720	
Total.....	40,449,095	40,829,133		Total.....	40,449,095	40,829,133	

a After reserve for losses amounting to \$1,074,110 in 1933 and \$1,150,000 in 1932. b Represented by 445,500 no par shares. c Incl. Federal income taxes subject to review by Treasury Department.—V. 137, p. 2809

Swift Internacional Corp.—Earnings.—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

1933.		1932.		1931.		1930.	
Profit.....	\$5,904,285	\$5,605,600	\$6,610,739	\$6,549,287			
Dividends.....	4,445,105	7,672,500	6,218,400	5,441,100			
Surplus.....	\$1,459,180	\$2,066,900	\$392,339	\$1,108,187			
Previous surplus.....	17,227,681	17,826,795	17,574,642	16,586,857			
Transf. from exch. res.....	\$1,200,000	1,600,000	—	—			
Total surplus.....	\$17,486,860	\$17,359,895	\$17,966,981	\$17,695,044			
To reserve account.....	—	132,215	130,986	111,202			
Directors' & aud.'s fees.....	—	—	9,200	9,200			
Profit & loss surplus.....	\$17,486,860	\$17,227,681	\$17,826,795	\$17,574,642			
Shares of capital stock outstanding (par \$15).....	1,500,000	1,500,000	1,500,000	1,500,000			
Earn.s per sh. on cap. stk.....	\$4.08	\$3.88	\$4.41	\$4.36			

x After providing for legal reserve (all companies) of \$212,967. y Arrived at as follows: Income from operations after adjustment of exchange on current transactions, \$5,893,017; provision for depreciation, \$903,353; balance, \$4,989,663; other income, \$1,471,093; total income, \$6,460,756; Argentine income taxes, \$337,701; provision for legal reserves, \$218,770; balance (as above), \$5,904,285.

Consolidated Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash.....	3,952,642	578,586		Capital stock.....	22,500,000	22,500,000	
Accts. receivable.....	5,039,932	6,099,770		Accounts payable.....	4,922,283	7,466,979	
Inventories.....	18,430,842	20,936,146		Reserves.....	9,080,185	9,858,147	
Marketable sec's.....	16,363,869	18,366,195		Legal reserves.....	3,561,570	3,343,799	
Co.'s shs. acquired for resale to empl.....	311,124	339,849		Surplus.....	17,486,860	17,227,681	
Other investments.....	3,133,728	2,962,099					
Deferred charges.....	116,177	218,397					
x Land, bldgs., &c.....	10,202,583	10,894,562					
Total.....	57,550,898	60,395,606		Total.....	57,550,898	60,395,606	

x After deducting reserve for depreciation.—V. 136, p. 2629.

Tampa Electric Co.—Earnings.—

Period End. Feb. 28—		1934—12 Mos.—1933.		1933—12 Mos.—1932.	
Gross earnings.....	\$362,617	\$327,529	\$3,752,636	\$3,754,704	
Operation.....	127,902	106,725	1,412,605	1,348,752	
Maintenance.....	16,699	18,020	225,186	249,895	
Retirement accruals.....	35,833	35,915	429,834	468,931	
Taxes.....	37,705	31,881	405,691	362,827	
Interest.....	899	2,676	14,378	34,679	
Balance.....	\$143,577	\$132,309	\$1,264,940	\$1,289,619	

During the last 34 years, the company has expended for maintenance a total of 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 1561.

Telephone Bond & Share Co.—Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% 1st preferred stock (par \$100).—V. 137, p. 4531.

Telephone Investment Corp.—Earnings.—

Consolidated Income Account (Inter-Company Duplications Excluded).

Calendar Years—		1933.	1932.	1931.	1930.
Oper. & miscell. rev.....	\$1,058,391	\$1,088,649	\$1,079,549	\$1,048,518	
Operating expense.....	500,755	524,177	509,843	502,801	
Depreciation.....	176,621	207,914	196,618	194,571	
Taxes (incl. Federal).....	55,556	48,382	45,912	42,611	
Interest.....	10,330	9,290	13,542	17,067	
Uncollectible revenues.....	—	10,697	4,821	4,923	
Net income.....	\$315,126	\$288,188	\$308,814	\$286,543	
Dividends paid.....	240,000	240,000	235,289	222,120	
Balance, surplus.....	\$75,126	\$48,188	\$73,525	\$64,423	
Shs. cap. stk. out. (par \$20).....	100,000	100,000	100,000	92,550	
Earns. per sh. on cap. stk.....	\$3.15	\$2.88	\$3.09	\$3.10	

Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Telephone plant.....	\$3,694,963	Common stock.....	\$2,000,000
Other investments.....	29,145	Premium on capital stock.....	261,449
Sinking fund assets.....	457	Funded debt.....	117,000
Cash and deposits.....	362,543	Accounts payable.....	32,737
Notes receivable.....	23,500	Subscribers' guarantee deposits.....	16,182
Accounts receivable.....	54,755	Accrued liabilities not due.....	59,874
Materials and supplies.....	166,164	Depreciation reserve.....	436,512
Deferred debits.....	22,165	Employees' pension reserve.....	99,314
		Insur. and casualty reserves.....	23,896
		Deferred credits.....	17,869
		Capital surplus.....	735,708
		Earned surplus.....	553,153
Total.....	\$4,353,694	Total.....	\$4,353,694

—V. 138, p. 328.

Tennessee Central Ry.—Earnings.—

February—		1934.	1933.	1932.	1931.
Gross from railway.....	\$181,957	\$154,825	\$159,441	\$214,471	
Net from railway.....	57,009	36,804	29,166	33,797	
Net after rents.....	35,520	20,984	13,277	13,104	
From Jan 1—					
Gross from railway.....	369,202	328,744	336,538	451,964	
Net from railway.....	116,358	89,524	65,550	57,023	
Net after rents.....	72,371	50,537	32,371	14,892	

—V. 138, p. 2078.

Tennessee Electric Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Feb. 28—		1934—Month—1933.	1934—12 Mos.—1933.	1933—12 Mos.—1932.	1932—12 Mos.—1931.
Gross earnings.....	\$987,705	\$915,891	\$11,556,226	\$11,466,035	
Oper. exp., incl., maint. and taxes.....	520,029	432,357	5,707,029	5,348,699	
Fixed charges.....	219,368	223,574	2,651,347	2,654,833	
Prov. for retirem. reserve.....	105,000	105,000	1,260,000	1,260,000	
Net income.....	\$143,307	\$154,959	\$1,937,849	\$2,202,502	
Dividends on pref. stock.....	129,590	129,348	1,552,853	1,551,165	
Balance.....	\$13,717	\$25,611	\$384,996	\$651,336	

—V. 137, p. 687.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Texas Corp.—Company Adopts Changes Suggested by Independent Auditors—1933 Figures Not Comparable with Previous Years.—The report to the stockholders states:

In keeping with the spirit of the times, and as further assurance to our stockholders, we have retained independent accountants to audit our books for 1933. This is the first independent audit we have had for a number of years. These auditors have approved our general system of accounting and have made some suggested changes which we have been very glad to adopt. Among other things, they suggested providing reserves principally in respect to book value of investments in operating companies which are not subsidiaries, and also adjustments of inventory applicable on and prior to Dec. 31 1932. These suggestions were adopted and their effect is indicated in the accompanying financial statements.

[Due to the adoption of the changes in the accounting methods, the figures for 1933 are not strictly comparable with prior years, so that our comparison given in V. 138, p. 2073, is not quite correct. The company's figures were given in the advertising pages of last week's "Chronicle."]

Proxies Being Mailed.—

Proxies for the annual meeting to be held on April 24 are being mailed to stockholders. The proxy committee, which was recommended by the recent stockholders' investigation committee, is composed of W. C. Dunnington, L. J. Norris, W. H. Mitchell, W. M. Garland and D. O. Dunbar. It is authorized to vote the proxies and select the next board of directors.

The report of this committee, published on Feb. 5, recommended that not more than four directors be executive officers and that the others should be selected from stockholders "owning or representing a sufficient number of shares to insure their active interest and participation in the affairs of the company." The committee also recommended that R. C. Holmes, a director and former President, be not re-elected a director and that the Lapham family's representatives on the board be reduced from three to one.—V. 138, p. 2073, 1064.

Texas Gulf Sulphur Co.—Earnings.—

Calendar Years—		1933.	1932.	1931.	1930.
Gross income.....	\$17,818,345	\$13,487,537	\$18,213,806	\$25,815,550	
Cost. of sales, &c., exp., incl. Federal taxes.....	10,374,731	7,577,045	9,271,204	11,843,466	
Balance, surplus.....	\$7,443,613	\$5,910,492	\$8,942,602	\$13,972,085	
Previous surplus.....	26,718,739	25,888,247	25,200,645	21,388,561	
Total surplus.....	\$34,162,353	\$31,798,740	\$34,143,247	\$35,360,645	
Dividends paid.....	3,175,000	5,080,000	8,255,000	10,160,000	
Rate.....	(\$1.25)	(\$2.00)	(\$3.25)	(\$4.00)	
Total surplus, including deple'n reserve.....	\$30,987,353	\$26,718,740	\$25,888,247	\$25,200,646	
Earns. per sh. on 2,540,000 shs. (no par) cap. stk.....	\$2.93	\$2.33	\$3.52	\$5.50	

Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
Assets—		Liabilities—		Assets—		Liabilities—	
Lands & develop., plants, bldgs., mach'y & equip.....	25,523,693	26,835,848		x Capital stock.....	6,350,000	6,350,000	
Inventories.....	12,938,878	14,443,803		Accts. payable and taxes accrued.....	973,216	908,548	
Cash.....	7,801,448	2,146,632		Res. for Fed. taxes, uncertain accts., misc. & contingent liabilities.....	2,561,626	3,979,683	
Securities.....	1,695,415	2,224,666		Res. for deprecia'n.....	9,460,372	9,596,235	
Accts. receivable.....	1,663,283	1,227,725		Surplus, incl. depl. reserve.....	30,987,353	26,718,740	
Notes & trade accept'ces receiv.....	143,530	239,115					
Misc. res. & advs.....	122,183	132,155					
Deferred assets.....	444,137	303,261					
Total.....	50,332,568	47,553,205		Total.....	50,332,568	47,553,205	

x Represented by 2,540,000 no par shares.

The company will probably start sharing the profits from one of its producing properties, Boling Dome, with the Gulf Production Co., a subsidiary of the Gulf Oil Co., some time in 1935, a letter to the stockholders from Walter H. Aldridge, President, states. It is estimated that Gulf Production's 50% share of the profits from Boling will be less than 30% of the total profits of the Texas Gulf company, providing relative sales and profits continue at the rate maintained from 1930 to Dec. 31 1933.

During that period about 60% of sulphur sales were made from Boling and 40% from the wholly owned deposit at Gulf, Texas. The company will continue to retain 100% of the profits from operations at Gulf (at present temporarily suspended), where there are in excess of 1,000,000 tons of sulphur on the surface and an unmined tonnage, undetermined in amount but known to be small relative to the large reserves at Boling Dome.

The letter to the stockholders states: "The Boling property has been continuously operated since first production on March 20 1929, and there had been produced to Dec. 31 1933, over 2,700,000 tons of sulphur. Sales have been made therefrom since August 1930, and about 800,000 tons still remain on the surface there. Under the agreement with Gulf Production Co. the company has the right to reimburse itself from profits for necessary investments, including initial development and operating expenses incurred in getting the property on a paying basis. The company has therefore retained all profits on sales from Boling. Auditors state that in their opinion more than \$4,000,000 additional would be required to complete the reimbursement of the company, and our careful estimates indicate that the company will not be fully reimbursed until some time in 1935, assuming about the present rate of sales and profits from the Gulf and Boling properties. Gulf Production Co., however, estimates that reimbursement ends some time in 1934 and discussions are in progress looking towards a reconciliation of these varying estimates."

"Under an agreement with Gulf Production similar to that covering the Boling operations, the company has been producing sulphur at Long Point, Texas, amounting to a total of 190,000 tons to Dec. 31 1933, and operations are being carried on at the rate of about 50,000 tons a year. No sales have been made from Long Point so that several years will elapse before the company is reimbursed for the Long Point operations."—V. 138, p. 1247

Texas & New Orleans RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$2,344,548	\$1,963,988	\$2,610,477	\$3,725,255
Net from railway.....	311,966	21,207	175,543	389,206
Net after rents.....	def112,101	def403,699	def263,117	def95,000
From Jan. 1—				
Gross from railway.....	4,758,729	4,188,869	5,465,748	7,809,073
Net from railway.....	589,709	185,860	397,461	928,128
Net after rents.....	def260,722	def646,054	def515,018	def89,624

—V. 138, p. 681.

Texas & Pacific Ry.—Earnings.—

Month of February—	1934.	1933.	1932.	1931.
Operating revenues.....	\$1,623,604	\$1,413,115	\$1,623,859	\$2,324,510
Operating expenses.....	1,138,758	1,097,443	1,250,856	1,665,345
Net rev. from oper.....	\$484,846	\$315,672	\$373,003	\$659,165
Railway oper. income.....	384,495	214,032	254,766	543,407
Net ry. oper. income.....	265,382	113,624	135,614	331,915
Gross income.....	298,059	141,435	170,244	384,904
Net income.....	def53,981	def211,579	def191,288	19,143
2 Mos. End. Feb. 28—				
Operating revenues.....	3,327,158	2,951,033	3,485,546	4,837,893
Operating expenses.....	2,312,587	2,267,311	2,629,165	3,532,960
Net rev. from oper.....	\$1,014,571	\$683,722	\$856,381	\$1,304,933
Railway oper. income.....	813,527	478,853	620,594	1,073,772
Net ry. oper. income.....	591,045	262,542	375,678	653,616
Gross income.....	661,134	326,698	446,809	742,884
Net income.....	def47,295	def378,569	def271,453	33,262

—V. 138, p. 1740.

Third Avenue Ry.—Earnings of System.—

Month of February—	1934.	1933.	8 Mos. End. Feb. 28—	1933.
Operating revenue.....	\$1,043,915	\$1,032,825	\$8,549,303	\$9,155,281
Operating expenses.....	770,632	758,849	6,435,927	6,812,064
Net oper. revenue.....	\$273,283	\$273,976	\$2,113,377	\$2,343,217
Taxes.....	70,413	74,503	571,450	645,138
Operating income.....	\$202,870	\$199,473	\$1,541,926	\$1,698,078
Non-oper. income.....	30,882	26,708	222,917	220,696
Gross income.....	\$233,751	\$226,180	\$1,764,843	\$1,918,774
Total deductions.....	229,582	230,180	1,832,198	1,852,165
Net income or loss— railway and bus.....	\$4,169	def\$4,000	def\$67,355	\$66,609

—V. 138, p. 1561.

Thompson Products, Inc.—Enlarges Board.—

At the annual meeting of the stockholders held this week, the directorate was increased to 11 from 10 members. O. A. Kreiger and W. E. Dittman were elected directors, one to replace the late C. E. Thompson. At a subsequent directors' meeting, W. M. Albaugh, Secretary, was also made Treasurer.—V. 138, p. 1064.

Timken-Detroit Axle Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income.....	\$2,878,480	\$2,830,912	\$3,499,461	\$3,702,910
Expenses.....	2,482,636	2,918,289	2,357,876	1,978,030
Operating profit.....	\$395,844	loss\$87,377	\$1,141,585	\$1,724,880
Other income.....	130,316	152,229	150,467	132,842
Total income.....	\$526,160	\$64,852	\$1,292,052	\$1,857,722
Depreciation.....	a783,819	765,819	706,609	656,240
Interest expense.....	53,278	58,921	—	—
Special reserves.....	568,056	200,000	—	—
Fed. & State taxes.....	—	250	29,902	92,600
Provision for Canadian and State taxes.....	2,100	—	—	—
Other deduction.....	375,776	233,735	227,213	266,646
Net loss.....	\$1,256,869	\$1,193,873	prof\$328,329	prof\$842,237
Preferred dividends.....	194,187	194,292	195,256	225,382
Common dividends.....	—	—	192,776	771,105
Deficit.....	\$1,451,056	\$1,388,165	\$59,703	\$154,250
Shs.com.stk.out.(par\$10)	980,234	992,096	992,096	992,096
Earnings per share.....	Nil	Nil	\$0.13	\$0.62

a Including amortization.

Consolidated Balance Sheet Dec. 31.							
1933.		1932.		1933.		1932.	
Assets—		\$	\$	Liabilities—		\$	\$
Land, buildings, mach., equip., &c	6,078,212	6,818,907	Cum. 7% pref. stk.	2,764,800	2,775,600		
Cash.....	655,565	1,298,865	Common stock.....	9,802,340	9,920,960		
Certs. of deposit & accrued int.....	186,110	362,490	Serial debent. notes	627,700	940,000		
Govt. & corporate sec. & acc. int.....	1,858,165	1,389,315	Accounts payable.....	260,449	168,467		
Notes, accounts, &c., receivable.....	1,082,661	1,255,326	Payrolls, comm., &c	86,029	49,169		
Inventories.....	2,412,875	2,633,599	Misc. accs. pay.....	42,994	40,073		
Dis. figs. fixtures and patterns.....	1	1	Accrued expenses.....	92,843	5,100		
Good-will, &c.....	1,623,758	1,683,758	State taxes, &c.....	2,100	-		
Other assets.....	1,200,309	1,154,908	Acc. div. on pf.stk	16,128	16,191		
Deferred charges.....	166,442	190,534	Res. for contin., &c	418,031	248,929		
			Deferred income.....	18,729	21,383		
			Appreciation surp.....	-	591,332		
			Capital surplus.....	691,939	119,447		
			Earned surplus.....	440,016	1,891,072		
Total.....	15,264,098	16,787,723	Total.....	15,264,098	16,787,723		

x After depreciation of \$6,944,827 in 1933 and \$7,148,384 in 1932

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (par \$100).—V. 137, p. 2120.

Toledo Peoria & Western RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$118,697	\$98,833	\$112,201	\$118,558
Net from railway.....	19,007	20,677	18,708	20,547
Net after rents.....	4,204	9,254	7,472	11,513
From Jan. 1—				
Gross from railway.....	255,149	205,274	209,270	254,964
Net from railway.....	45,980	40,646	27,935	50,672
Net after rents.....	14,503	17,680	8,103	30,225

—V. 136, p. 4455.

Tung-Sol Lamp Works, Inc.—Accumulated Dividend.—

The directors have declared a dividend of 25 cents per share on account of accumulations in addition to the regular quarterly dividend of 75 cents per share on the \$3 cum. preferred stock, no par value, both payable May 1 to holders of record April 19. Similar distributions were made on this issue on March 15 last. The last previous regular quarterly payment of 75 cents per share was made on Nov. 1 1932.

Calendar Years—	1933.	1932.	1931.	1930.
Net operating profit.....	\$284,545	\$160,399	\$570,361	\$590,428
Other income.....	48,942	43,967	63,924	82,116
Gross income.....	\$333,487	\$204,366	\$634,286	\$672,544
Disct. allowed, int., &c.....	170,244	304,388	229,189	214,788
Federal tax provisions.....	—	—	52,232	51,563
Net income.....	\$163,243	loss\$100,022	\$352,865	\$406,193
Divs. on pref. stock.....	—	263,348	182,757	182,757
Divs. on com. stock.....	—	—	228,510	342,765
Balance, surplus.....	\$163,243	def\$363,370	def\$58,402	def\$119,329

Consolidated Balance Sheet Dec. 31.					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash.....	\$177,169	\$182,856	Notes payable.....	\$200,000	\$75,000
Marketable secur.....	107,870	286,059	Accounts payable.....	57,819	28,747
Notes & accts. rec.....	359,693	178,102	Due subs. & affil. selling cos.....	-----	3,624
Due from affil. & subsid. sell. cos.....	-----	86,035	Acct. sal., wages, royalt., bonuses, taxes and exps.....	71,302	36,201
Mdse. inventories & mdse. on con- signment.....	757,332	473,931	Prov. for Fed. tax.....	11,162	-----
Other assets.....	378,073	407,695	Long-term notes & notes payable.....	13,167	-----
x Fixed assets.....	730,974	756,668	Dividends payable.....	-----	3,131
Franch., licenses, pat. rights, &c.....	1	1	Deferred credit.....	5,669	7,365
Deferred charges.....	17,327	14,582	Reserves.....	44,930	171,600
			x Preferred stock.....	438,617	438,617
			y Common stock.....	548,424	548,424
			Surplus.....	1,137,349	1,073,221
Total.....	\$2,528,441	\$2,385,929	Total.....	\$2,528,441	\$2,385,929

x Represented by 60,919 shares preference (no par value). y Represented by 228,510 shares common (no par value). z After reserve for depreciation of \$664,128 in 1933 and \$560,215 in 1932.—V. 138, p. 1763.

Turners Falls Power & Electric Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales.....	\$3,322,592	\$3,426,000	\$3,651,000	\$4,230,000
Oper. exp. and taxes.....	2,018,133	2,001,000	2,167,000	2,565,000
Net operating profit.....	\$1,304,458	\$1,425,000	\$1,484,000	\$1,674,000
Other income.....	163,106	162,000	110,000	116,000
Total earnings.....	\$1,467,564	\$1,587,000	\$1,594,000	\$1,790,000
Interest.....	181,332	165,000	168,000	160,000
Bal., divs. & surplus.....	\$1,286,231	\$1,422,000	\$1,426,000	\$1,630,000

Balance Sheet Dec. 31 1933.			
1933.	1932.	1933.	1932.
Assets—		Liabilities—	
Plant and equipment.....	\$16,684,412	Common stock.....	\$11,000,000
Cash.....	364,957	Premium on common stock.....	501,624
Notes receivable.....	832,215	Bonds.....	3,000,000
Accounts receivable.....	392,109	Notes payable.....	700,000
Interest receivable.....	9,830	Accounts payable.....	87,646
Materials & supplies.....	123,469	Accrued items.....	188,284
Prepaid items.....	13,555	Other liabilities.....	172
Investments.....	2,705	Retirement reserve.....	1,953,277
Other assets.....	188,613	Other reserves.....	5,391
Total.....	\$18,611,866	Surplus.....	1,175,471
		Total.....	\$18,611,866

—V. 137, p. 1051.

Union Pacific RR.—Earnings of System.—

Operating Revenues—	Month of February—	2 Mos. End. Feb. 28—	1933.
Freight.....	\$6,748,784	\$5,287,588	\$14,499,242
Passenger.....	476,281	511,936	1,034,737
Mail.....	343,183	359,455	676,870
Express.....	132,416	35,065	196,268
All other transport'n.....	162,515	142,372	342,593
Incidental.....	201,835	102,104	373,566
Railway oper. revs.....	\$8,065,014	\$6,438,520	\$17,123,276

Operating Expenses—	Month of February—	2 Mos. End. Feb. 28—	1933.
Maint. of way & struct.....	658,704	547,530	1,542,630
Maint. of equipment.....	1,743,327	1,396,195	3,614,997
Traffic.....	210,314	204,007	444,844
Transportation.....	2,625,003	2,581,514	5,610,196
Miscellaneous operations.....	157,720	94,810	307,180
General.....	482,271	502,750	973,865
Railway oper. exps.....	\$5,877,339	\$5,326,806	\$12,493,712

Net rev. from ry. ops.....	\$2,187,675	\$1,111,714	\$4,629,564
Railway tax accruals.....	932,835	800,000	1,865,668
Uncoll. railway revs.....	1,160	802	2,504

Railway oper. income.....	\$1,253,680	\$310,912	\$2,761,392
Equipment rents.....	347,203	327,819	886,459
Joint facility rents, net.....	43,087	62,591	76,459

Net income.....	\$863,390	def\$79,498	\$1,798,474
-----------------	-----------	-------------	-------------

Earnings of Union Pacific RR.—

February—	1934.	1933.	1932.	19
Gross from railway.....	\$4,337,677	\$3,469,549	\$4,767,012	\$6,363,365
Net from railway.....	1,079,041	659,986	1,280,299	1,661,004
Net after rents.....	492,993	248,843	707,035	871,389
From Jan. 1—				
Gross from railway.....	9,316,636	7,358,278	9,887,555	13,575,556
Net from railway.....	2,559,511	1,508,633	2,514,874	3,717,364
Net after rents.....	1,283,001	648,796	1,322,390	2,077,593

—V. 138, p. 1552, 1557.

Union Carbide & Carbon Corp.—Annual Report.—

President Jesse J. Ricks, March 24, wrote in part:

Reacquired Stock.—The reacquired capital stock of the corporation carried in the investment account has been written down from \$2,743,536, equal to \$28.11 per share, to the unit rate at which all outstanding shares of capital stock are carried on the liability side of the consolidated balance sheet. This item of \$844,043 resulting from this revaluation of reacquired stock has been deducted from surplus.

Closed Banks.—At the time of the bank holiday in 1933 the corporation had funds in 165 banks throughout the country. Of this number, 23 had closed prior to that time. As of Dec. 31 1933, there were 46 banks containing corporate funds either closed or operating on a restricted basis. The corporation had \$45,455 in the closed banks, and \$56,986 in banks with restricted withdrawals. An adequate reserve has been established to

provide for any loss which may result from the failure of these banks to liquidate the deposits in full.

Expenditures, &c.—On Dec. 31 1933, the book value of land, buildings, machinery and equipment, &c., was \$219,451,788. In 1933 there was expended in construction, acquisition of new properties and other capital purposes, \$5,891,879.

Funded Debt.—The funded debt of subsidiary companies amounts to \$9,063,666, as compared with \$9,340,333 at the end of 1932. The decrease in the funded debt was brought about by retirement of debentures, by payment on account, and retirement through sinking funds of principal of mortgages to the extent of \$276,667. Non-assumed mortgages are not included as a part of the funded debt or as a liability, but do appear as a deduction from fixed assets by the amount of \$3,031,900. Non-assumed mortgages were reduced \$91,500.

Stockholders.—The number of stockholders decreased from 53,439 to 52,653, a decrease of 786. The total number of shares of the corporation's stock outstanding at the end of the year remained at 9,000,743.

Business Improvement.—As indicated by the published quarterly statements, there was a substantial improvement in business and an increase in earnings over the preceding year. The improvement was not confined to any particular division of the business, nor to a limited group of products, but extended to practically all of the numerous commodities and articles manufactured and marketed by the corporation.

There were in operation in the United States, Canada and other foreign countries 162 plants and factories for the manufacture of products of the corporation, 87 sales offices from which the sales are directed, and 1,085 warehouse stocks maintained for convenient distribution to consumers.

Consolidated Income Account for Calendar Years.

(Including Domestic, Canadian and Other Foreign Subsidiaries.

	1933.	1932.	1931.	1930.
Earnings (after provision for income tax).....	\$21,958,637	\$16,865,074	\$26,076,680	\$37,002,706
Deprec. and depletion.....	6,285,638	6,178,425	6,049,658	7,248,526
Other charges.....	285,997	672,720	737,051	564,405
Interest.....	677,396	695,824	723,772	611,670
Divs. on pf. stk. of subs.....	536,678	536,678	536,678	536,678
Net income.....	\$14,172,927	\$8,781,426	\$18,029,522	\$28,041,426
Previous surplus.....	36,381,724	43,659,274	98,579,703	96,781,281
Increase in market value of marketable securities.....	501,626	-----	-----	-----
Inc. in dollar value of net curr. assets of for. subs. to exch. rates.....	2,390,691	-----	-----	-----
Total surplus.....	\$53,446,968	\$52,440,700	\$116,609,225	\$124,822,707
Cost in connection with discontinuing of radio tube business.....	1,305,451	-----	-----	-----
Adj. of market. secur.....	-----	1,819,904	3,507,200	-----
Write down of reacquired stock (97,605 shares).....	844,043	-----	-----	-----
Res. for doubtful acct.....	-----	1,000,000	-----	-----
Adj. of fixed assets values.....	-----	-----	39,794,031	-----
Adj. of power contracts.....	-----	-----	1,602,621	-----
Adj. of net curr. assets of foreign cos., &c.....	-----	-----	3,455,838	-----
Miscellaneous adj.....	783,633	683,035	1,188,327	2,847,269
Divs. on Union Carbide & Carbon Corp. stock.....	8,908,013	12,601,040	23,401,932	23,395,734
Per share.....	(\$1.00)	(\$1.40)	(\$2.60)	(\$2.60)
Profit & loss surplus.....	\$41,605,829	\$36,381,724	\$43,659,275	\$98,579,703
Shares capital stock outstanding (no par).....	9,000,743	9,000,743	9,000,743	9,000,743
Earned per share.....	\$1.58	\$0.98	\$2.00	\$3.12

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, machinery &c.....	219,451,788	215,863,104	Capital stock.....	175,163,672	175,163,672
Marketable securities.....	3,573,691	3,450,637	Accts. payable.....	3,986,106	2,421,745
Co's own cap. stk.....	1,899,493	2,391,506	Interest accrued and due.....	193,199	193,872
Cash.....	14,747,332	7,835,934	Divs. payable.....	2,225,785	2,700,223
Notes and accts. receivable.....	12,814,704	9,424,192	Accrued taxes.....	1,825,053	840,913
Inventories.....	39,094,198	41,054,266	Accrued dividends (subs.).....	74,666	74,666
Investments.....	12,690,883	12,361,193	Bond and mortgage interest.....	80,700	81,725
Power interests, patents, trademarks, &c.....	1	1	Other accrued liabilities.....	508,066	283,838
Deferred charges.....	1,450,804	1,408,945	Funded debt (subs.).....	9,063,666	9,340,333
			Res. for deprec.....	64,084,851	59,395,767
			Pref. stock subs.....	6,911,300	6,911,300
			Surplus.....	41,605,829	36,381,724
Total.....	305,722,895	293,789,781	Total.....	305,722,895	293,789,781

* Represented by 9,000,743 shares of no par value.

The income account and balance sheet as of Dec. 31 1933 will be found in the advertising pages of to-day's issue.

To Continue Exhibits at Century of Progress.

Continuation of the exhibits of the corporation at A Century of Progress in 1934 is assured with the announcement that contracts for exhibit space had been signed. In keeping with the progressive nature of A Century of Progress numerous changes have been planned to make the UCC exhibit a still more popular "center of interest" of the Hall of Science, it is stated.

The principal units of Union Carbide & Carbon Corp. whose products and activities will be displayed in the Applied Science Division include National Carbon Co., Inc., Linde Air Products Co., Carbide & Carbon Chemicals Corp., Oxwell Acetylene Co., Union Carbide Co., Prest-O-Lite Co., Inc., Acheson Graphite Corp., Electro Metallurgical Co., Haynes Stellite Co. and Union Carbide and Carbon Research Laboratories, Inc. —V. 137, p. 3161.

Union Twist Drill Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$5).—V. 136, p. 3923.

United Cigar Stores Co. of America.—25% to Creditors.

Distribution of a dividend of 25% on the allowed claims was ordered by Referee Irwin Kurtz on March 24. Previously 20% had been declared on the approximately \$10,500,000 of claims.

Consideration of a motion to sell the properties under the reorganization plan has been deferred until April 21.

The referee approved the sale by the trustee of 15,000 shares of American Seal Cap Co. at \$5 a share; the sale of 2,975 shares of North American Match Co. common stock for \$75,000 to J. S. Farlee & Co., and the sale to a Canadian group for \$430,000 in Canadian funds, \$445,000 par value of the 6% bonds of United Cigar Stores, Ltd., and 6,573 common shares of United Cigar Stores Co., Ltd., which are held by United Cigar Stores Delaware Corp.

Referee Kurtz stated that it was now indicated that the provable claims will receive 100 cents on the dollar.

In connection with the sale of the securities a bid of \$40 a share was received from the Union Tobacco Co. for 2,125 shares of Lion Match Co. preferred stock. The bidding on this stock rose to \$50 a share, but the trustee rejected the bid. A current asset value of \$60.30 a share was set on the Lion Match preferred stock by the trustee and a fixed asset value of \$118.14 a share. The trustee indicated that no bid of less than \$75 a share would be considered.

There is \$2,600,000 available for the distribution of the dividend authorized by the trustee and receipt of the amount to be paid for the securities authorized sold will raise this to over \$3,100,000 the trustee said.—V. 138, p. 1582.

United Gas Improvement Co.—Electric Output.

Week Ended— Mar. 24 '34. Mar. 17 '34. Mar. 25 '33.
Elec. output of U. G. I. System (kwh.) 71,563,802 70,605,577 62,725,698
—V. 138, p. 2086.

United Public Utilities Co.—To Default April 1 Coupons.

Samuel W. White, receiver has issued the following statement:

At a hearing held to-day (March 27) in the Federal District Court, Judge Walter C. Lindley instructed his receiver not to cause the subsidiary companies to pay unearned dividends to United Public Utilities Co. in an amount sufficient to satisfy the requirements of said United Public Utilities Co. for the payment of the semi-annual interest, due April 1 1934, on its first lien 5½% and 6% bonds, series A, B, and C, due April 1 1947.

In view of this order, it is suggested that bondholders refrain from presenting their coupons to the trustee for payment.—V. 137, p. 2638.

United Rys. & Electric Co. of Balt.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$50).—V. 138, p. 1043.

United States Sugar Corp.—Plan Operative.

The proposal for exchange of securities of this corporation, involving a major readjustment of capital structure without the great expense usually incident thereto, has been declared operative as of March 15, last, according to a notice sent this week to a security holders and stockholders of the corporation by President Clarence R. Bitting. Over 95% of the outstanding 1st mtge. & coll. trust bonds and 94% of its 10-year income debentures have accepted the proposals and holders of the remaining debentures have been ordered by the Court of Chancery of the State of Delaware to participate in the plan.

The indicated change in capital structure," Mr. Bitting said, "represents a saving in fixed interest charges of \$254,000 and contingent interest charges of \$46,000, a total of \$300,000 per annum, as against the creation of a preferred dividend requirement of \$33,000."

Assuming that all participations promised and debentureholders whom the Court has ordered to participate select options in the same proportion as already selected by participants, Mr. Bitting said, the reduction in debt of the corporation through the proposal for exchange will amount to approximately \$4,982,000. In place of this debt, there will be issued 6,600 shares of \$5 no-par value pref. stock, ranking for dividends from July 1 1933, but non-cumulative prior to July 1 1938, and 773,300 shares of common stock of \$1 par value.

The funded debt of the corporation will consist of approximately \$224,000 1st mtge. & coll. trust bonds, an amount which Mr. Bitting expects will be reduced by further participations, and \$484,000 of 4% serial notes as provided in the proposal for series A bonds. The time for participation for both the bonds and income debentures has been extended by the corp. to June 15, next, which is also the date when the scrip certificates issued under the reorganization plan of the Southern Sugar Co., predecessor of the United States Sugar Corp., will become void.

The effective date of the recapitalization follows the promulgation of the proposal by less than five months, Mr. Bitting pointed out, attributing the ready acceptance of the proposals to the progress that has been made toward placing the properties of the company on an earnings basis. For the fiscal year ended June 30, last, the company reported a balance before interest and other charges of \$149,925, against a deficit of \$85,990 for the period Dec. 8 1931 to June 30 1932, but this was insufficient to support the burden of the then-existing fixed charges. No commissions, underwriting fees or other remuneration were paid directly or indirectly to any underwriter, dealer, syndicate, committee, group or person for effectuating the proposal, the expenses being borne by the corporation.—V. 138, p. 1763.

Utah Ry.—Earnings.

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$56,017	\$152,958	\$153,779	\$104,512
Net from railway.....	10,774	73,680	68,386	21,447
Net after rents.....	def9,373	43,250	38,090	4,488
From Jan 1—				
Gross from railway.....	138,237	287,944	314,587	307,858
Net from railway.....	40,422	134,767	137,826	111,989
Net after rents.....	1,891	76,025	75,465	59,459

—V. 136, p. 3717.

IMPORTANT NOTICE.

To increase the utility value of the corporate news given in this department, all items are now presented in strict alphabetical order.

Virginian Ry.—Earnings.

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,186,363	\$1,110,107	\$1,250,593	\$1,192,158
Net from railway.....	637,156	565,051	645,282	498,213
Net after rents.....	568,178	488,392	550,982	430,473
From Jan 1—				
Gross from railway.....	2,423,295	2,299,247	2,421,298	2,670,381
Net from railway.....	1,304,579	1,185,598	1,201,159	1,218,338
Net after rents.....	1,157,029	1,024,844	1,016,015	1,038,213

—V. 137, p. 4698.

Wabash Ry.—Earnings.

February—	1934.	1933.	1932.	1931.
Gross from railway.....	\$3,037,326	\$2,666,153	\$3,098,194	\$3,855,336
Net from railway.....	841,842	425,679	456,973	639,701
Net after rents.....	373,132	def107,251	def107,858	131,759
From Jan 1—				
Gross from railway.....	5,949,432	5,316,313	6,253,935	7,976,514
Net from railway.....	1,499,436	729,377	624,135	1,461,528
Net after rents.....	537,033	def356,717	def475,070	391,152

Receivers' Certificates.

The I.-S. C. Commission on March 17 authorized the issuance of \$1,481,000 of receivers' certificates to evidence a loan of like amount from the Federal Emergency Administration of Public Works.

The report of the Commission says in part: The certificates are to be issued to provide funds to be used for maintenance of road and equipment.

The certificates will be issued originally in temporary registered form payable to the Federal Emergency Administrator of Public Works, or registered assigns, will be in denomination of \$1,000, or multiples thereof, will be dated as of their respective dates of issue, will bear interest from and after one year after the dates thereof at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, will be payable in annual instalments of \$185,000 from 1937 to 1943 inclusive, and a final instalment of \$186,000 in 1944. They will be subject to redemption at the option of the receivers on any interest-payment date either as a whole or in part in the inverse order of their maturity, at their face amount plus accrued interest to date of redemption, it being provided that certificates of any one maturity must be redeemed as a whole and not in part.

The receivers have entered into a contract under date of Feb. 27 1934 with the United States Government, represented by the Federal Emergency Administrator of Public Works, for the sale of the certificates at par to the Government. The contract provides, among other things, that from time to time as funds are required for the payment of the cost of the proposed maintenance, the Government will purchase receivers' certificates in an aggregate principal amount equal to the multiple of \$1,000 less than the actual final cost of the amaintenance described, or \$1,481,000, whichever amount is less. It also provides that the receivers may expend their own funds in the payment of costs properly chargeable under the contract and reimburse themselves from the proceeds of the certificates. It further provides that after the expiration of 18 months after the delivery of certificates against the first purchase thereof, the receivers will, upon request of the Government, cause the terms of the contract, so far as it relates to outstanding certificates issued thereunder, to be embodied in a trust indenture with the trustee, providing for the exchange of certificates of like tenor and aggregate principal amount for outstanding certificates issued under the contract.—V. 138, p. 2078.

Walker Manufacturing Co.—75-Cent Pref. Dividend.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. conv. pref. stock, par \$50, payable May 1 to holders of record April 20. A like amount was distributed on Feb. 1 last and on Nov. 1 1933.

Following the above payment, accruals on the pref. stock will amount to \$4.50 per share.—V. 138, p. 163.

Warren Foundry & Pipe Corp.—New Director.—

W. W. Cumberland of Wellington & Co. has been elected a director. Stuyvesant Fish of Callaway, Fish & Co., was not re-elected to the board.—V. 137, p. 1072.

Wesson Oil & Snowdrift Co., Inc.—Earnings.—

6 Months Ended—	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Net sales	\$15,725,412	\$12,305,139	\$16,067,871	\$25,116,062
Cost of sales	14,516,336	12,361,356	14,521,313	23,275,196
Depreciation	341,316	347,101	502,437	491,025
Operating profit	\$867,760	loss\$403,318	\$1,044,121	\$1,349,841
Other income	80,408	101,202	182,081	206,680
Total income	\$948,168	loss\$302,116	\$1,226,202	\$1,556,521
Interest	16,938	18,138		
Federal taxes	154,309		153,200	186,550
Net profit	\$776,921	loss\$320,254	\$1,073,002	\$1,369,971
Preferred dividends	591,310	596,647	658,773	725,995
Common dividends	148,966	225,000	450,000	600,000
Surplus	\$36,645	def\$1,141,901	def\$35,771	\$43,976
Earns. per sh. on 600,000 shs. com. stk. (no par)	\$0.31	Nil	\$0.69	\$1.07

For quarter ended Feb. 28 last net profit was \$943,744, after charges and taxes, equal, after preferred dividends, to \$1.08 a common share, comparing with net loss of \$166,823 in preceding quarter, and net loss of \$126,363 in quarter ended Feb. 28 of previous year.—V. 138, p. 1584.

Western Dairies, Inc.—Plan to Preserve Assets of Western Dairy Products Co. and Subsidiary.—

The company, which was recently formed for the purpose of holding securities of Western Dairy Products Co. and Western Dairy Products, Inc., has promulgated a plan for the preservation of the assets of such companies. The plan contemplates an offer whereby the holders of securities may exchange them for preferred stock of Western Dairies, Inc. and voting trust certificates for its common stock. The plan and offer are embodied in a prospectus which has been filed with the Federal Trade Commission under the Securities Act of 1933, and this prospectus contains detailed information regarding the various companies and their securities. Copies of this prospectus may be obtained from Western Dairies, Inc., 20 Pine St., New York, N. Y. Holders of securities, desiring to exchange their holdings must deposit their securities with Western Dairies, Inc. by delivering them to its agent, Chase National Bank, 11 Broad St., New York, on or before May 1 1934. The full details giving the terms and rates of exchange under the offer are outlined in V. 138, p. 1764.

Western Maryland Ry.—Earnings.—

Month of February—	1934.	1933.	2 Mos. End. Feb. 28—	1934.	1933.
Operating revenues	\$1,159,988	\$869,371	\$2,314,885	\$1,815,050	
Operating expenses	721,506	532,132	1,468,241	1,141,186	
Taxes	70,000	70,000	140,000	140,000	
Rents (net) Cr.	29,722	2,032	44,478	8,458	
Net ry. oper. inc.	\$398,204	\$269,271	\$751,122	\$542,322	
Other income	7,354	10,093	15,522	24,870	
Gross income	\$405,558	\$279,364	\$766,644	\$566,192	
Fixed charges	269,402	272,398	539,887	544,171	
Net income	\$136,156	\$6,966	\$226,757	\$22,021	

Earnings for Third Week of March and Jan. to March 21.

Period—	1934.	1933.	Jan. 1 to March 21—	1934.	1933.
Gross earnings (estimated)	\$307,770	\$203,598	\$3,261,494	\$2,425,843	

Abandonment of Branch Line.—

The I.-S. C. Commission on March 16 issued a certificate permitting the company to abandon a branch line of railroad extending from Valley Junction to Codorus, about 1.9 miles, all in York County, Pa.—V. 138, p. 1557.

Western Pacific RR. Corp.—New Director.—

See Denver & Rio Grande Western RR. above.—V. 136, p. 2786.

Western Pipe & Steel Co. of Calif.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (par \$10).—V. 136, p. 1220.

Western Ry. of Alabama.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$109,628	\$85,936	\$110,739	\$176,296
Net from railway	4,553	def11,611	def11,029	17,591
Net after rents	2,221	def14,273	def17,716	14,190
From Jan 1—				
Gross from railway	225,507	192,326	232,043	342,184
Net from railway	11,680	def11,555	def23,564	16,784
Net after rents	6,479	def16,478	def34,466	7,528

—V. 136, p. 3155.

Westinghouse Air Brake Co.—To Abolish Position of Executive Director.—

At the annual meeting to be held on April 17, the stockholders will vote on amending the by-laws to conform to the new Business Corporation Law enacted by the Commonwealth of Pennsylvania during 1933 and on abolishing the position of Executive Director.—V. 138, p. 1066.

Western Union Telegraph Co., Inc.—Annual Report—Year Ended Dec. 31 1933.—Extracts from the remarks of President Newcomb Carlton, together with income account and balance sheet for year ended Dec. 31 1933 will be found under "Reports and Documents" on a subsequent page.**Income Account for Calendar Years.**

	1933.	1932.	1931.	1930.
Gross oper. revenues	\$83,308,607	\$83,013,712	\$108,736,949	\$130,581,857
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	75,275,466	80,068,438	99,215,431	118,941,139
Operating revenue	7,033,140	2,945,274	9,521,518	11,640,718
Inc. from divs. & int.	2,684,818	1,568,250	1,810,297	2,653,893
Total income	9,717,958	4,513,525	11,331,815	14,294,611
Interest on bonds	5,353,076	5,356,121	5,357,315	5,047,579
Balance, surplus	4,364,882	def842,595	5,974,500	9,247,032
Previous surplus	89,031,149	93,333,051	95,692,697	95,635,228
Total surplus	93,396,032	92,490,456	101,667,196	104,882,260
Divs. paid and declared		1,045,026	7,837,683	8,188,344
Adjust. of surp. (net)	230,277	308,878	496,462	1,001,219
Trans. to surp. by per-				
mission of I.-S. C. C.		2,105,402		
Profit & loss surplus	93,165,753	89,031,149	93,333,051	95,692,697
Shares of capital stock outstanding (par \$100)	1,045,279	1,045,280	1,045,279	1,023,811
Earns. per sh. on cap. stk.	\$4.17	Nil	\$5.71	\$9.03

Note.—Amount appropriated for depreciation for 1933 was \$4,229,000 and in 1932 \$4,221,001.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.
a Plant, equipment and real estate	\$334,909,279	\$334,890,756
Stocks of telegraph, cable and other allied companies operated under term leases	5,236,782	5,236,782
Securities of telegraph, cable and other companies	7,559,398	7,375,210
Inventories of material and supplies	8,142,687	9,265,086
Accounts receivable, including managers' and superintendents' balances, &c.	9,327,429	8,432,282
Marketable securities	185,669	254,793
Treasurer's balances	8,929,833	5,923,441
Deposits under Workmen's Compensation laws	241,895	241,895
Deferred charges to operations	2,212,989	2,274,791
Total	\$376,745,963	\$373,895,030

Liabilities—	1933.	1932.
Capital stock	\$104,527,919	\$104,527,969
Capital stock of subsidiary companies not owned by the Western Union Telegraph Co.	1,761,750	1,761,750
Funded debt	107,866,000	107,905,000
Notes payable		1,500,000
Audited vouchers and miscellaneous acc'ts pay.	6,572,143	6,672,306
Accrued taxes (estimated)	3,561,939	3,261,093
Int. and guar. divs. acc'd on bonds and stocks	1,287,939	1,288,951
Deferred non-interest-bearing liabilities	13,268,307	13,017,097
Reserves for—		
Deprec. & devel. land lines and cables	41,179,489	41,540,159
Employees' benefit fund	1,410,415	1,313,453
Other purposes	2,144,307	2,076,101
Surplus	93,165,754	89,031,149
Total	\$376,745,962	\$373,895,029

a Less \$1,180,000 recoverable on the expiration of long-term lease in respect of obligations assumed thereunder.—V. 138, p. 2087.

West Point Manufacturing Co.—Extra Div.—

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly payment of like amount, both payable April 2 to holders of record March 23. Similar distributions were made on the stock on Jan. 2 last and on Oct. 2 1933.—V. 138, p. 1067.

Wheeling & Lake Erie Ry.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$925,002	\$686,306	\$731,403	\$891,254
Net from railway	271,483	177,866	173,298	149,831
Net after rents	170,416	81,087	66,581	46,024
From Jan 1—				
Gross from railway	1,776,542	1,360,982	1,428,260	1,814,103
Net from railway	505,402	327,463	283,797	317,448
Net after rents	307,195	131,339	73,645	99,175

—V. 137, p. 2271.

Wheeling Steel Corp.—New Director.—

John J. Neudgerfer has been elected a director to succeed the late W. H. Abbott.—V. 138, p. 1940.

Wichita Falls & Southern RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$38,017	\$38,479	\$38,183	\$49,707
Net from railway	4,618	6,791	3,350	8,718
Net after rents	def1,340	1,222	def4,174	593
From Jan 1—				
Gross from railway	84,584	76,548	78,374	98,869
Net from railway	15,162	13,328	6,459	9,838
Net after rents	2,421	2,246	def10,144	def7,867

—V. 135, p. 1161.

Worthington Ball Co.—Resumes Class A Dividend.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A preference stock, par \$25, payable April 14 to holders of record March 31. The last regular quarterly payment of like amount was made on this issue on Jan. 14 1933; none since.

Following the April 14 1934 disbursement, accruals on the class A stock will amount to \$2 per share.—V. 136, p. 2264.

Yale & Towne Manufacturing Co.—Annual Report.—

The remarks of W. Gibson Carey Jr., President, and Walter C. Allen, Chairman of the Board, together with comparative income statement and surplus accounts and a comparative balance sheet, will be found in the advertising pages of today's issue.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net sales	\$7,627,720	\$6,216,121	\$9,766,035	\$14,026,694
Cost of sales, &c.	7,380,719	6,729,535	10,198,501	14,172,817
Net loss	prof\$247,001	\$513,414	\$432,466	\$146,123
Int. and divs. rec. and miscellaneous income	239,289	201,961	227,244	376,117
Total net earnings	\$486,290	loss\$311,453	loss\$205,222	\$229,994
Depreciation	449,983	468,769	521,028	596,925
Net deficit	sur\$36,307	\$780,222	\$726,250	\$296,931
Dividends (cash)	286,369	483,806	851,648	1,459,968
Deficit	\$250,062	\$1,264,028	\$1,577,898	\$1,756,899
Profit and loss surplus	4,433,154	4,633,460	7,068,912	9,398,707
Shares capital stock outstanding (par \$25)	486,656	486,656	486,656	486,656
Earnings per share	\$0.08	Nil	Nil	Nil

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	1,160,928	2,173,872	Accounts payable	362,452	214,584
Marketable secur.			Dividends payable	71,048	120,339
at mkt. value	2,308,469	2,285,156	Reserves for taxes		
a Receivables	1,479,636	976,684	& other accruals	247,251	202,103
Mdse. inventories	3,349,573	3,030,481	Capital stock	12,166,400	12,166,400
Investm't in co.'s capital stock	177,152	55,512	Capital surplus	768,192	768,192
Empl. loans for stk. & home purch. (secured)	291,992	322,370	Earned surplus	3,664,961	3,865,267
b Plant & equip't.	7,730,897	7,747,559			
Inv. in & advs. to subs. & oth. cos.	694,164	683,919			
Trade-marks, pats. and good-will	1	1			
Prepaid insurance, taxes, &c.	87,494	61,329			
Total	17,280,305	17,336,882	Total	17,280,305	17,336,886

a After reserve for doubtful accounts of \$200,000. b After depreciation reserves of \$6,948,494 in 1933 and \$6,633,125 in 1932.—V. 137, p. 3162.

Yazoo & Mississippi Valley RR.—Earnings.—

February—	1934.	1933.	1932.	1931.
Gross from railway	\$913,342	\$737,735	\$839,670	\$1,308,990
Net from railway	268,189	103,419	89,398	64,027
Net after rents	51,191	def128,969	def121,557	def215,305
From Jan 1—				
Gross from railway	1,828,968	1,671,335	1,986,003	2,748,752
Net from railway	493,155	358,070	349,725	193,099
Net after rents	61,317	def101,590	def98,728	def372,378

—V. 137, p. 4360.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTY-THIRD ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY —
YEAR ENDED DECEMBER 31, 1933.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1933, show the following results:

Gross Earnings	\$114,269,688.16
Working Expenses (including all taxes)	93,407,582.39
Net Earnings	\$20,862,105.77
*Special Income	6,222,481.14
	\$27,084,586.91
Deduct Fixed Charges	24,388,614.66
Surplus	\$2,695,972.25
Pensions	1,438,811.48
Balance transferred to Profit & Loss and Surplus Revenue Account	\$1,257,160.77

PROFIT & LOSS AND SURPLUS REVENUE ACCOUNT

Surplus Revenue December 31, 1932	\$167,069,695.48
Balance of Income for the year ended De- cember 31, 1933	1,257,160.77
	\$168,326,856.25

Deduct—

*Provision for depreciation of Ocean and Coastal Steam- ships	\$3,854,481.41
Exchange in connection with retirement of securities (net)	111,477.88
Balance of unemployment re- lief expenditure, carried as deferred charges December 31, 1932	6,327,616.37
Loss on lines abandoned, prop- erty retired and not replaced, and miscellaneous debits	2,039,600.73
Provision for losses in respect of investment in lines in the United States controlled through stock ownership	4,000,000.00
	16,333,176.39
Surplus Revenue December 31, 1933, as per Balance Sheet	\$151,993,679.86

* Special Income is before depreciation on Ocean and Coastal Steamships. In 1932 provision of \$500,000 for such depreciation was deducted from Special Income.

EARNINGS AND EXPENSES.

While the year 1933 witnessed a further decline in rail gross earnings, there was a betterment in the net of \$772,121 in comparison with the preceding year.

The gross earnings were \$9,667,025 less than in 1932. Passenger traffic earnings declined \$2,437,535, decreases being recorded in each month throughout the year except in December. Freight earnings declined \$6,196,147, mainly due to reduced grain traffic, there having been a decrease of 34% in such traffic during the period August 1, the beginning of the crop year, to December 31, as compared with the corresponding period in 1932.

The working expenses, including taxes, were \$10,439,146 less than in 1932. Of this amount \$2,182,290 was in maintenance expenses, and \$6,987,492 in transportation expenses. The ratio of transportation expenses to revenue improved from 40.8% in 1932 to 38.2% in 1933. During the year the average freight train loading increased substantially, the gross tons per freight train mile being 1,426 in 1932 and 1,515 in 1933. The fuel consumption improved from 114 lbs. per gross ton mile in 1932 to 112 lbs. in 1933.

After protracted negotiations and proceedings before Boards of Conciliation under the Industrial Disputes Investigation Act, further revisions of wages were made, so that at the close of the year, except in respect of a group of employees with whom negotiations were unfinished, a deduction of fifteen per cent. from basic rates of pay of all classes of officers and employees was in effect, and in the case of the higher positions in the service twenty per cent. The deduction of twenty-five per cent. from Directors' fees was continued, and the deduction from the President's salary increased at his request to forty per cent.

The working expenses for the year, including all taxes, amounted to 81.74% of the gross earnings, as compared with 83.79% in 1932. Excluding taxes, the ratio of working expenses to gross earnings was 78.12% as against 80.42% in 1932.

Your Directors wish to again pay tribute to the spirit of loyalty displayed by all officers and employees in the fulfilment of their duties during the past year. Reductions of pay and trying conditions have in no way impaired their efforts to give efficient service and maintain the reputation of the Company.

SPECIAL INCOME.

Special Income for the year improved somewhat over 1932. Net revenue from Miscellaneous Investments included a stock dividend of ten per cent. and a cash dividend of six per cent. from the Consolidated Mining and Smelting Company. Due to the changes in the price of Sterling and U. S. Funds, the amount to the credit of Exchange was \$1,071,525 less than in 1932. The net earnings before depreciation of your Ocean and Coastal Steamship Lines reflect a moderate increase over the preceding year. There was a decrease of \$75,509 in gross earnings of the Communications Department, but, as expenses were reduced \$280,903, there was an increase in net earnings of \$205,394. Gross earnings of Hotels decreased \$380,930, and expenses \$661,640, an improvement in the net results of \$280,710. Other properties administered, the income from which is included under Special Income, have been most carefully managed and the favorable reversal in the trend of net results is encouraging.

Owing to the depression in all branches of the shipping industry, the "Empress of France," "Minnedosa," "Metaguma," "Bolingbroke" and "Bothwell" were not commissioned during the year, and the last named two were sold. The "Empress of Australia," "Melita," "Montcalm," "Montrose" and "Duchess of Richmond" were laid up for varying periods, but all other vessels of the fleet were constantly employed. Your Directors are glad to be able to report that no serious accident to the vessels of your fleet took place during the year.

LAND SALES.

Sales of agricultural lands for the year were 67,100 acres for \$716,925.41, an average of \$10.68 per acre. Included in these areas were 2,619 acres of irrigated land which brought \$44.80 per acre, the remainder averaging \$9.30 per acre.

ACCOUNTS.

An amount of \$3,854,481 was appropriated from Surplus for steamship replacement, representing the full annual depreciation requirement of your Ocean and Coastal fleets for the year.

In view of the aggravated unemployment situation the Company kept its principal repair shops operating throughout the year on a restricted schedule. All expenditures incurred during the year have been taken up in the year's working expenses. Expenses incurred during former years for unemployment relief purposes, and treated as deferred charges, have been charged to Surplus, with a consequent

increase in Reserve for Contingencies and Unadjusted Balances.

During the year the abandonment of nineteen miles of line between Bolton and Melville, and twenty-one miles between Burketon and Lindsay was completed. The necessary adjustments have been made in the Property Account.

The operating results of your controlled lines in the United States showed some improvement, but, as they were still operated at a loss, a further provision of \$4,000,000 was made to provide against possible future writing down of the investments in these properties.

The investments of the Insurance Department have been included amongst the assets of the Company, and the Insurance Reserve included on the liability side of the Balance Sheet.

DIVIDENDS.

Your Directors regret to announce that the results of the year's operations, coupled with the general situation, do not warrant the declaration of dividends on the Preference or Ordinary Stocks in respect of the year 1933. It may be stated, however, that the earnings of December, 1933, and January and February, 1934, show a gratifying improvement over those of the same period a year ago, and that the present indications point to the probability of a continued improvement.

PENSIONS.

The amounts appropriated for pensions during the last few years have been less than the actual payments made, so that it has been necessary to draw upon the balance in the Pension Fund accumulated during previous years. There has been charged against this year's results \$1,438,811 which, together with the balance remaining in the Fund, was sufficient to meet the pension payments. It has been decided that, effective January 1, 1934, pension payments will be charged currently to working expenses, thus conforming to the general practice of Railways in this respect.

During the year 325 employees were pensioned. The total number on the pension roll at December 31, 1933, was 2,350.

Under 60 years of age.....	53
Between 60 and 65.....	208
Between 65 and 70.....	876
Over 70 years of age.....	1,213
Total.....	2,350

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your Directors authorized Capital Appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1933, \$718,368. During the year 1933 the retirement of property exceeded the additions and betterments, with the result that investment in railway, rolling stock equipment, lake and river steamers and hotels decreased \$862,102. Approval is requested for capital expenditures during the present year of \$2,625,957. Particulars of the principal items are:—

Replacement and enlargement of structures in permanent form.....	\$82,364
Additions and betterments to stations, freight sheds, coaling and watering facilities and engine-houses.....	16,637
Ties, tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments.....	1,886,150
Replacement of rail in main and branch line tracks with heavier section.....	11,558
Additional terminal and side track accommodation.....	7,914
Additions and betterments to communication system.....	155,504
Installation of automatic signals.....	14,300
British Columbia Coast Steamships.....	4,970
British Columbia Lake and River Steamers.....	13,500
Additions and betterments to equipment.....	368,060

The prospective retirements of property in 1934 will, it is anticipated, again exceed the capital expenditures for which approval is now requested.

FINANCE.

Owing to continued unfavourable conditions of the financial market, no Capital Stock or Consolidated Debenture Stock was sold during the year. For the purpose of retiring obligations maturing in 1933 and 1934, your Company

borrowed from Canadian Banks the sum of \$60,000,000, repayable in five years with interest at five per cent. per annum, secured by pledge of Consolidated Debenture Stock to the aggregate principal amount of \$100,000,000, and by guarantee of the Dominion Government. Out of the loan, obligations maturing during the year, amounting to \$38,750,000, were redeemed, and \$1,411,100 of securities maturing in 1934 were acquired.

MINNEAPOLIS, ST. PAUL AND SAULT STE. MARIE RAILWAY.

Prolonged drouth in the territory traversed by the railway greatly reduced the volume of grain handled, but improvement in other lines of traffic and reduction in expenses enabled the company to show a decrease in net income deficit of approximately \$700,000 as compared with the preceding year. In pursuance of its guarantee obligations, and to preserve your interests in the property, your Company advanced to the Soo Line \$5,493,866, of which \$916,581 was repaid during the year.

AGREEMENT.

Your confirmation and approval will be asked of an Agreement to be retroactive to January 1, 1930, between your Company of the one part and His Majesty King George V, in the right of the Dominion of Canada, and The Commissioners of the Transcontinental Railway of the other part, amending and supplementing the Agreement between the parties dated January 1, 1915, in reference to the joint use by the Transcontinental of your Company's passenger and freight facilities at the City of Quebec.

CO-OPERATION WITH CANADIAN NATIONAL RAILWAY COMPANY.

The Bill providing for co-operative measures between your Company and the Canadian National Railway Company with a view to mutual economies, to which reference was made at the last Annual Meeting, became law on July 1, 1933. During the year measures were agreed upon and put into effect, such as the pooling of train services between certain common points, and the consolidation of certain terminal facilities. None of these were of great magnitude, but they have proved mutually advantageous in the direction of economy. Many other and larger matters have been the subject of study and discussion, and your Directors believe that the new year will witness more important achievements in the same field.

STOCK HOLDINGS.

The holdings of the Ordinary and Preference Stocks of the Company in December, 1933, were distributed as follows:—

	ORDINARY	PERCENT-	PREFERENCE	PERCENT-	Percentage of
	No. of	age of	No. of	age of	Ordinary and
	holders	Stock	holders	Stock	Preference
					combined
Canada.....	32,447	18.46	85	.46	13.13
United Kingdom					
and other British	21,327	48.05	27,659	97.83	62.79
United States.....	17,417	27.55	33	.58	19.57
Other countries....	4,637	5.94	201	1.13	4.51
	75,828		27,978		

DEATH OF HON. FREDERICK L. BEIQUE, K. C.

It is with deep regret that the Directors have to report the loss sustained by the Company in the death on September 12, 1933, of the Hon. Frederick L. Beique, K. C., who was a Director since 1917, and who was also a member of the Executive Committee of the Board.

The vacancy on the Executive Committee created by the death of Senator Beique has been filled by the appointment of Mr. William A. Black to that Committee.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

Sir Charles Gordon, G.B.E.
Mr. Ross H. McMaster
Rt. Hon. Reginald McKenna
Mr. James A. Richardson
Mr. W. J. Blake Wilson

For the Directors,

E. W. BEATTY, President.

Montreal, March 12, 1934.

CANADIAN PACIFIC RAILWAY COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31, 1933.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels	\$870,926,969.02	
Ocean and Coastal Steamships	116,436,893.17	
Acquired Securities (Cost)	181,746,612.77	
		\$1,169,110,474.96
Advances to Controlled Properties and Other Investments		18,824,889.63
Investments and Available Resources:		
Dominion, Provincial and Municipal Securities (Cost)	\$3,103,439.24	
Mortgages Collectible and Loans and Advances to Settlers	3,366,093.31	
Miscellaneous Investments (Cost)	34,102,748.03	
Insurance Fund Investments	8,233,882.51	
Deferred Payments on Lands and Townsites	48,650,457.27	
Assets in Lands and Properties	54,257,484.00	
		151,714,104.36
Working Assets:		
Material and Supplies on Hand	\$17,183,809.05	
Insurance Prepaid	209,225.10	
Agents' and Conductors' Balances	4,878,040.04	
Net Traffic Balances	491,820.36	
Accounts due from Dominion, Imperial and United States Governments	629,084.29	
Miscellaneous Accounts Receivable	7,384,694.21	
Cash on Hand	29,498,784.26	
		60,275,457.31
		<u>\$1,399,924,926.26</u>

LIABILITIES.

Capital Stock:		
Ordinary Stock	\$335,000,000.00	
Four Per Cent. Preference Stock	137,256,921.12	
		\$472,256,921.12
Four Per Cent. Consolidated Debenture Stock	\$515,911,548.74	
Less: Pledged as collateral to bonds and notes	224,500,000.00	
		291,411,548.74
Bonds and Notes	\$205,409,700.00	
Less: Securities deposited with Trustee of 5% Equipment Trust	4,550,313.78	
		200,859,386.22
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	\$30,000,000.00	
Less: Purchased by Trustee and cancelled	8,685,800.00	
	\$21,314,200.00	
Less: Amount held by Trustee	134,706.96	
		21,179,493.04
Current:		
Audited Vouchers	\$4,245,966.56	
Pay Rolls	2,520,159.19	
Miscellaneous Accounts Payable	2,157,457.07	
		8,923,582.82
Accrued Fixed Charges		1,474,008.83
Deferred:		
Dominion Government Unemployment Relief	\$2,447,222.71	
Miscellaneous	322,437.30	
		2,769,660.01
Reserves:		
For Equipment Replacement	\$8,717,784.31	
For Steamship Replacement	31,513,584.95	
For Insurance	8,233,882.51	
For Contingencies and unadjusted balances	9,553,010.08	
For Investments	8,000,000.00	
		66,018,261.85
Premium on Capital Stock Sold (Less discount on bonds and notes)		66,993,894.72
Land Surplus		116,044,489.05
Surplus Revenue		151,993,679.86
		<u>\$1,399,924,926.26</u>

L. B. UNWIN, Comptroller.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Company for the year ending December 31, 1933, and having compared the above Balance Sheet therewith, we certify that, in our opinion it is properly drawn up so as to show the true financial position of the Company at that date, and that the statements of Income and of Profit & Loss and Surplus Revenue correctly set forth the result of the year's operations.

Montreal, March 9, 1934.

PRICE, WATERHOUSE & CO.,
Chartered Accountants, (England).

THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

SEVENTY-EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR 1933.

To the Stockholders:

Net income for 1933 amounted to \$4,364,882, contrasted with a deficit of \$842,595 in 1932. A special dividend of \$1,162,545, received from the American District Telegraph Company (N. J.), is included in the income for 1933.

Operating revenues in 1933 aggregated about \$82,300,000, or nearly as much as those of the preceding year, notwithstanding that in the early months of 1933 telegraph business had declined to the lowest level of the depression. The improvement in general business is reflected in the reversal of the trend of telegraph revenues, which during the last half of 1933 exceeded those of the corresponding period of the preceding year by about 8%, although there had been a decrease of about 9% for the first half.

Although the economy program has been successfully pursued and operating expenses further reduced by about \$4,800,000, without sacrifice of efficiency, the wage deduction of 10%, in effect since August 1, 1932, was terminated July 1, 1933, and \$4,000,000 was thus added to the annual pay of our employees. Vacations with pay were partially restored effective January 1, 1934.

The capacity of the plant being ample, new construction was restricted.

On December 31, 1933, the Western Union System comprised 217,828 miles of pole lines, 3,959 miles of landline cable, 1,864,643 miles of wire, 30,778 nautical miles of ocean cable and 21,261 telegraph offices, and, in addition, over 16,000 telegraph agency stations, a total of almost 40,000 offices and stations.

The \$1,500,000 First Mortgage 4½% Bonds of Northwestern Telegraph Company, due January 1, 1934, guaranteed as to principal and interest by Western Union, were extended to January 1, 1944, and your Company acquired \$1,338,000 of these bonds. The Company has no indebtedness to banks.

Reserves for Depreciation and Development aggregated about \$41,200,000 at the end of 1933. Particular attention has been given to maintaining the plant in a high state of operating efficiency.

At the close of 1933 there were 33,181 stockholders. Of this number, 31,970 held one hundred shares or less, and 27,348 held twenty-five shares or less. During the year the total number of stockholders decreased by 3,600.

We shall indulge in no prophecies or generalities. The foregoing shows that the Company has discharged its public duties by maintaining a high degree of dispatch and accuracy in this the senior and largest telegraph communication system in the world. Your plant, equipment and organization are designed and ready for a volume of business. Meanwhile, as general business improves, we too improve, and for those stout hearts who believe in the future we can but repeat that your plant is in good order and your organization efficient and loyal, as has been demonstrated in the tidal rushes of emergency business. Your Company stands ready to do its part in the recovery of business.

THE WESTERN UNION TELEGRAPH COMPANY

INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1933

INCOME ACCOUNT.	
Gross Operating Revenues	\$82,308,606.61
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, etc.	75,275,466.49
	\$7,033,140.12
Add:	
Income from Dividends and Interest	2,684,818.08
	\$9,717,958.20
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	5,353,075.88
Balance transferred to Surplus Account	\$4,364,882.32

Note.—Amount appropriated for depreciation and included in operating expenses for 1933 was \$4,229,000.00.

SURPLUS ACCOUNT.

Surplus at December 31, 1932	\$89,031,149.06
Add:	
Balance from Income Account for year ended December 31, 1933	4,364,882.32
	\$93,396,031.38
Deduct:	
Adjustments of Surplus (Net)	230,277.73
Surplus at December 31, 1933, as per Balance Sheet	\$93,165,753.65

THE WESTERN UNION TELEGRAPH COMPANY

BALANCE SHEET DECEMBER 31, 1933

ASSETS.	
Property Account:	
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	\$333,729,279.04
Amount recoverable on the expiration of long term lease respect of obligations assumed thereunder	1,180,000.00
	\$334,909,279.04
Other Securities Owned:	
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	\$5,236,781.60
Securities of Telegraph, Cable and Other Companies	7,559,398.39
	\$12,796,179.99
Inventories of Material and Supplies	\$8,142,687.24
Current Assets:	
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	\$9,327,428.98
Marketable Securities	185,669.48
Treasurer's balances	8,929,833.17
	\$18,442,931.63
Deposits Under Workmen's Compensation Laws	\$241,895.29
Deferred Charges to Operations	\$2,212,989.49
Total	\$376,745,962.68
LIABILITIES.	
Capital Stock:	
Authorized	\$105,000,000.00
Issued	\$104,559,200.00
Less—Held in Treasury	31,280.84
	\$104,527,919.16
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):	
Companies controlled by perpetual leases	\$1,333,900.00
Companies controlled by stock ownership	427,850.00
	1,761,750.00
Funded Debt:	
Bonds of The Western Union Telegraph Company:	
Funding and Real Estate Mortgage 4½%, 1950	\$20,000,000.00
Collateral 5% Trust, 1938	8,745,000.00
Fifteen Year 6½%, 1936	15,000,000.00
Twenty-five Year 5%, 1951	25,000,000.00
Thirty Year 5%, 1960	35,000,000.00
Total	\$103,745,000.00
Bonds of Subsidiary Companies	\$6,500,000.00
Less—Held in Treasury	3,143,000.00
Total	\$3,357,000.00
Real Estate Mortgages	\$764,000.00
	107,866,000.00
Total Capital Liabilities	\$214,155,669.16
Current Liabilities:	
Notes Payable	
Audited Vouchers and Miscellaneous Accounts Payable	\$6,572,143.33
Accrued Taxes (Estimated)	3,561,939.65
Interest and Guaranteed Dividends accrued on Bonds and Stocks	1,287,939.92
	\$11,422,022.90
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases	\$13,268,307.19
Reserves for:	
Depreciation and Development—Land Lines and Cables	\$41,179,488.55
Employees' Benefit Fund	1,410,414.67
Other Purposes	2,144,306.56
	\$44,734,209.78
Surplus (as per Annexed Account)	\$93,165,753.65
Total	\$376,745,962.68

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

COFFEE trading was generally light and prices on the 24th inst. advanced 12 to 17 points on Rio contracts and 13 to 23 points on Santos. Advices from Brazil that coffee destruction would continue and stronger Brazilian cables led to buying. On the 26th inst. futures ended with Santos contracts 9 to 12 points higher and Rio 10 to 16 points higher with sales of 14,000 bags of the former and 4,000 bags of the latter. On the 27th inst. futures ended with Santos contracts 19 to 25 points lower with sales of 11,000 bags and with Rio contracts 19 to 21 points off with sales of 1,250 bags. Cost and freight offering were liberal but steady. On the 28th inst. trading was quiet, reflecting the dullness in the actual market. Santos contracts closed unchanged to 3 points higher with sales of 5,000 bags and Rio contracts closed 3 to 5 up on sales of 4,500 bags. On Thursday it was a dull market but prices ended 13 to 14 points higher on Santos contracts with sales of 7,750 bags and 9 to 12 points higher on Rio.

Rio prices closed as follows:

July.....8.34

Santos prices closed as follows:

July.....10.79@10.80 December.....11.23@11.25

September.....11.11@11.13

COCOA was more active and on the 24th inst. futures ended 2 to 5 points higher at 5.39c. for July; 5.59c. for Sept.; 5.67c. for Oct., and 5.82c. for Dec. On the 26th inst. futures closed 2 to 3 points lower with sales of 1,397 tons. May ended at 5.1 c.; July at 5.37c.; Sept. at 5.57c.; Oct. at 5.65c.; Dec. at 5.80c.; Jan. at 5.88c., and March at 6.07c. On the 27th inst. futures declined 13 to 15 points under Wall Street liquidation. Sales were 2,332 tons. May closed at 5.03c.; July at 5.23c.; Sept. at 5.43c.; Oct. at 5.51c.; and Dec. at 5.67c. On the 28th inst. futures closed 6 to 7 points higher with sales of 549 tons. May ended at 5.09c.; July at 5.29c.; Sept. at 5.50c., and Oct. at 5.57c. On Thursday futures were moderately active and ended 8 to 9 points higher; sales 1,447 tons. Warehouse stocks here continued to gain. May closed at 5.18c.; July at 5.37c.; Sept. at 5.58c.; Oct. at 5.65c., and Dec. at 5.82c.

SUGAR showed a declining tendency during the week in rather light trading. On the 24th inst. prices ended 1 to 2 points higher with sales of 10,150 tons. On the 26th inst. there was a reversal in trend and the ending was 2 to 3 points higher with sales of 16,550 tons. On the 27th inst., however, there was a decline of 4 to 5 points on sales of 10,800 tons. Duty-free raws sold at 2.95c., the recent low point. On the 28th inst. after an early decline rallied on news of the introduction of a revised sugar bill in Congress and ended 1 point lower to 2 points higher with sales of 17,900 tons. The new bill provides for a domestic beet sugar quota of 1,550,000 tons or 100,000 more than in the original proposal, and a quota of 260,000 tons for domestic cane sugar producers. On Thursday futures ended 2 to 3 points higher in response to the general trend in other commodities. There was some buying also on the fact that action on the allotment bill appeared imminent. Sales were 11,550 tons. Raws were firm with sellers asking 3c. against the current quotation of 2.95c.

Prices closed as follows:

May.....1.53 December.....1.68

July.....1.58 March.....1.72

September.....1.62@1.63

LARD advanced on the 24th inst. 7 to 10 points on buying by commission houses, and packers inspired by the strength of cotton oil and grain markets. Exports were light, being only 59,050 lbs. to Rotterdam. Hogs were steady with the top \$4.55. Cash lard in tierces, 6.27c. refined to Continent, 4 $\frac{7}{8}$ to 5c.; South America, 5 to 5 $\frac{1}{2}$ c. On the 26th inst. buying by commission houses stimulated by the strength of cotton oil and commodity markets generally caused a firmer market and prices closed unchanged to 5 points higher. At one time prices were stronger but liquidation by trade interests owing to heavier hog receipts caused a setback. Exports were larger, being 1,056,035 lbs. to London, Liverpool and Rotterdam. Hogs were 5c. higher with the top \$4.60. Cash lard was steady. On the 27th inst. selling induced by the weakness in grains caused a decline of 15 to 20 points. There were rallies at times on trade buying. Exports were 973,700 lbs. to London, Southampton, Glasgow and Copenhagen. Hogs were weaker, closing 10c. lower with the top \$4.60. Cash lard in tierces, 6.15c.; refined to Continent, 4 $\frac{7}{8}$ to 5c.; South America, 4 $\frac{7}{8}$ c. On the 28th inst. there was nothing in the news to influence buying and prices declined 2 to 5 points on scattered liquidation. Exports were 827,120 lbs. to

Bristol, Genoa, Naples, Malta, Trieste and Fiume. Cash lard in tierces, 6.12c.; refined to Continent, 4 $\frac{3}{4}$ c.; South America, 4 $\frac{7}{8}$ c. On Thursday there was an early advance on buying stimulated by the strength in other markets but later prices reacted on selling induced by the weakness in corn and lower hog prices and the ending was unchanged. Hogs were 5 to 10c. lower owing to heavier receipts and the top was \$4.55. Cash lard was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	6.42	6.42	6.27	6.25	6.25	
July.....	6.47	6.52	6.35	6.30	6.30	Hol.
September.....	6.67	6.70	6.55	6.52	6.50	

PORK, steady; mess, \$20.25; family, \$21 nominal; fat backs, \$15 to \$15.50. Beef, steady; mess, nominal; packer, nominal; family, \$10.50 to \$12 nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 9 $\frac{1}{4}$ c.; 6 to 10 lbs., 9c.; 14 to 16 lbs., 13c.; 18 to 20 lbs., 11 $\frac{1}{2}$ c.; 22 to 24 lbs., 10c.; bellies, clear, f. o. b. New York, pickled, 6 to 8 lbs., 13c.; 8 to 10 lbs., 12 $\frac{3}{4}$ c.; 10 to 12 lbs., 12 $\frac{1}{2}$ c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 9 $\frac{3}{4}$ c.; 18 to 20 lbs., 9 $\frac{1}{2}$ c.; 20 to 30 lbs., 9 $\frac{3}{8}$ c. Butter, creamery, firsts to higher score than extra, 23 to 24 $\frac{1}{2}$ c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 15 $\frac{1}{2}$ to 21 $\frac{1}{4}$ c.

OILS.—Linseed was generally quoted at 8 $\frac{1}{2}$ c. for tanks but trading was so small that it was really no test for prices. Domestic seed markets were higher recently. Coconut, Manila, coast tanks, 2 $\frac{1}{4}$ to 2 $\frac{3}{4}$ c.; tanks, New York spot, 2 $\frac{3}{8}$ to 2 $\frac{3}{4}$ c. Corn, crude tanks, f. o. b. Western mills, 4 $\frac{3}{4}$ c. China wood, N. Y. drums, delivered, 8c.; tanks, spot, 7.6 to 7.8c. Olive, denatured spot, Spanish, 88 to 90c.; shipments, Spanish, 88c. Soybean, tank cars, f. o. b., Western mills, 6 to 6 $\frac{1}{2}$ c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9 $\frac{1}{2}$ c.; extra strained winter, 8c. Cod, Norwegian, dark, 31c.; light filtered, 32c. Turpentine, 52 to 66c. Rosins, \$5.60 to \$6.55. Cottonseed oil sales on Thursday including switches, 9 contracts. Crude, S. E., 4 $\frac{1}{2}$ c. Prices closed as follows:

April.....	5.15@	August.....	5.60@5.80
May.....	5.30@6.38	September.....	5.78@5.80
June.....	5.35@5.55	October.....	5.84@5.89
July.....	5.58@5.60	November.....	5.85@5.95

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER was rather quiet. Prices on the 24th inst. closed 20 to 25 points higher with March at 11.00c., May at 11.11c., June at 11.25c., July at 11.40c., September at 11.70c., October at 11.82c., December at 12.02c. and January at 12.12c. On the 26th inst. there was a decline however of 10 to 15 points after sales of 4,120 long tons, March closed at 10.90c., May at 11.00c., July at 11.30c., September at 11.56c., October at 11.68c., December at 11.90c. and January at 11.97c. On the 27th inst. futures declined 5 to 12 points with sales of 3,950 tons. On the 28th inst. after being 8 to 11 points higher in the early dealings, prices sagged and ended unchanged to 1 point higher with sales of 1,810 tons. May closed at 10.92 to 10.95c., July at 11.21c. and September at 11.47 to 11.48c. On Thursday prices closed 19 to 23 points higher on good trading. Sales amounted to 4,000 tons. The local price for spots advanced to 11c. April ended at 11.03c., May at 11.11c., July at 11.43c., September at 11.70 to 11.71c., October at 11.82c. and December at 12.03c.

HIDES were dull. On the 24th inst. prices advanced 15 to 25 points and ended with June at 10.85c., Sept. at 11.50c. and Dec. at 11.90c. On the 26th inst. there was a further advance of 25 to 30 points with sales of 2,120,000 lbs. June ended at 11.05c., Sept. at 11.75c., Dec. at 12.15c. and March at 12.55c. On the 27th inst. hides recovered nearly all of an early decline of 10 to 25 points, ending unchanged to 5 points off on trading of 1,240,000 lbs. June closed at 11.00 to 11.05c., Sept. at 11.75c. and Dec. at 12.15 to 12.25c. On the 28th inst. prices ended unchanged with sales of 440,000 lbs. June closed at 11.00 to 11.05c. and Sept. at 11.75c. On Thursday prices closed 15 to 20 points higher with sales of 1,280,000 lbs. There was relatively more activity. June ended at 11.20 to 11.30c., Sept. at 11.95c. and Dec. at 12.35 to 12.45c.

OCEAN FREIGHTS were slightly more active.

CHARTERS included: Grain booked.—9 loads to Hamburg at 7c., a few to Rotterdam at 5c., some to Copenhagen at 12c., a few loads from New York to Rotterdam at 5c. Sugar.—Cuba, April to United Kingdom-Continent, 13s.; Cuba to United Kingdom-Continent, April, 13s. Trips.—West Indies, round, \$1.15; prompt North Atlantic redelivery United Kingdom-Continent, \$1.65; prompt Canadian, round, 8c.; Gulf, prompt trip, up \$1.05; prompt, Gulf to Canada, about \$1.30.

COAL continued in good demand especially in the West where temperatures were rather low. In the East, however,

it was much warmer. Production of bituminous coal last week was approximately 8,600,000 tons, the largest since the week ended Jan. 24 1931. This is an increase for the week of 33,000 tons, whereas a decline was looked for. For the calendar year to March 24 output was 22,000,000 larger than last year. For three weeks it was 25,522,000 with the week average 8,507,000 tons against 15,747,000 and 5,249,000 tons respectively a year ago.

SILVER was relatively quiet during the week. On the 24th inst prices advanced 26 to 53 points owing apparently to more optimism concerning the settlement of the automobile labor question. May ended at 45.96c., July at 46.40c. and Sept. at 46.90c. On the 26th inst. futures closed 18 points lower to 6 points higher with sales of 1,450,000 ounces. Nearby deliveries were steady on covering and some local buying. March ended at 45.85c., May at 46.02c., July at 46.40c. and Sept. at 46.72c. On the 27th inst. futures declined steadily and ended 30 to 42 points lower on sales of 1,875,000 ounces. March closed at 45.45c., April at 45.55c., May at 45.65c., July at 46.05c., Sept. at 46.30 to 46.40c. and Dec. at 46.90c. On the 28th inst. futures closed 5 to 21 points lower with sales of 2,675,000 ounces. March ended at 45.55c., April at 45.34 to 45.35c., May at 45.50 to 45.55c., July at 45.93c., Sept. at 46.20 to 46.30c. and Dec. at 46.80c. On Thursday prices closed with net gains of 38 to 55 points with sales of 2,925,000 ounces. The local bar price was $\frac{1}{2}$ c. higher at 45 $\frac{1}{2}$ c. April ended at 45.75 to 45.90c.; May, 45.90 to 46.00c.; July, 46.33 to 46.38c.; Sept., 46.70c., and Dec., 47.40c.

COPPER was in better demand and firm at 8c. for domestic delivery. With talk of inflation following the overriding of the President's veto and the signing of the copper code imminent there was more interest in the market. Foreign quotations were higher ranging from 8.15 to 8.30c. with a good demand.

TIN advanced to the high for the year when spot Straits reached 55.15c. on the 29th inst. A rise in sterling and the advance in London were the strengthening factors. American deliveries in March were 3,835 tons. The stock here was 4,755 tons and the amount landing 1,704 tons, making a total in sight of 6,459 tons. In London on the 29th inst. spot standard was £1 2s. 6d. higher at £238 12s. 6d.; futures up 15s. to £237; sales 100 tons of spot and 550 tons of futures; spot Straits rose £1 2s. 6d. to £241 12s. 6d.; Eastern c.i.f. London unchanged at £238 15s.

LEAD was in good demand and firm at 4c. New York and 3.90c. East St. Louis. Battery makers and pigment interests were the best buyers. Spot lead in London on the 29th inst. was 1s. 3d. higher at £11 12s. 6d.; futures unchanged at £11 16s. 3d.; sales 300 tons of spot and 300 tons of futures.

ZINC was easier at 4.30c. East St. Louis. This is a decline of \$2. from the price of a week ago. In London on the 29th inst. spot was 5s. higher at £15 2s. 6d.; futures off 2s. 6d. to £15 5s.; sales 150 tons of spot and 300 tons of futures.

STEEL.—Although operations dropped slightly from a week ago, there were reports of a better demand, especially for the heavier products. There was less demand for tin plate and purchasing by automobiles has apparently passed its peak. Railroads were the best buyers and it is estimated that some 150,000 to 200,000 tons of rails are yet to be bought to complete the quota for 1934 estimated last fall. Some 30,000 tons of rails were recently taken by the Boston & Maine, and the New York Central is expected to be in the market for 40,000 tons very soon. It is now asking for second-quarter requirements on repair steel, about 11,000 tons. Quotations: Semi-finished billets, re-rolling, \$26 to \$27; billets, forging, \$31 to \$32; sheet bars, \$26; slabs, \$26; wire rods, \$36; skelp, 1.60c. Sheets, hot rolled, 1.75c.; galvanized, 2.86c.; auto body, 2.60c.; strips, hot rolled, 1.75c.; cold rolled, 2.40c.; hoops, 1.75c.; bands, 1.75c.; tin plate, per box, \$5.25.

PIG IRON showed some improvement in the demand, especially in the East, where the feeling was more optimistic. Shipments continued at a moderate rate and regulation prices were maintained. Quotations: Foundry No. 2 plain, eastern Pennsylvania, \$18.50; Buffalo, Chicago, Valley and Cleveland, \$17.50; Birmingham, \$13.50. Basic, Valley, \$17; eastern Pennsylvania, \$18; malleable, eastern Pennsylvania, \$19; Buffalo, \$18.

WOOL was very quiet and slightly easier. Boston wired a government report on March 28: "Very few sales are being closed in the Boston wool market. While some inquiries are being recorded on the finer quality Western grown wools, the inquiries in most cases are not resulting in sales. A weaker sentiment toward wool values is making it possible for buyers, who have to cover limited current requirements to buy at prices mostly on the low side of recent price ranges." Boston wired a government report on March 29 which said: "Trade is very quiet in the wool market. A very limited amount of business is being transacted, but few buyers are active and current purchases are running very small. Most houses are not inclined to make any changes in asking prices although some are willing to make slight concessions upon receipt of firm offers. This attitude is resulting in most sales being closed at prices nearer the low than the high side

of recent quotation ranges." At the Geelong wool sales this week 12,000 bales offered and 86% sold. The market was irregular as compared with previous sales, with greasy merinos and comebacks par to 5% lower, fine crossbreds 5% down. Greasy merinos sold up to 26 $\frac{3}{4}$ d., and comebacks to 27 $\frac{1}{2}$ d. The Perth sale scheduled for April 9 was postponed until further notice.

SILK futures were quiet. On the 26th inst. prices ended 1c. lower to $\frac{1}{2}$ c. higher with sales of 1,020 bales. April closed at \$1.33, May at \$1.34 $\frac{1}{2}$, September at \$1.35 $\frac{1}{2}$ and October at \$1.36. On the 27th inst. there was a further reaction of 1 to 2c. with sales of only 670 bales. April ended at \$1.32, May at \$1.32 $\frac{1}{2}$ to \$1.33 $\frac{1}{2}$, June at \$1.33 to \$1.34, July and August \$1.34, September and October \$1.34 $\frac{1}{2}$ and November \$1.34 to \$1.34 $\frac{1}{2}$. On the 28th inst. futures closed 2 to 3 $\frac{1}{2}$ c. lower with sales of 1,620 bales. April ended at \$1.28 $\frac{1}{2}$ to \$1.30, May at \$1.30 $\frac{1}{2}$, June at \$1.30 $\frac{1}{2}$ to \$1.31, July at \$1.31, August \$1.31 to \$1.32, September and October \$1.31 $\frac{1}{2}$ and November \$1.31 to \$1.31 $\frac{1}{2}$. On Thursday futures after some early irregularity steadied in the later dealings and closed 1 to 3 $\frac{1}{2}$ c. higher with sales of 1,010 bales. Yokohama was steady. April ended at \$1.30 $\frac{1}{2}$ to \$1.32, May at \$1.31 $\frac{1}{2}$ to \$1.32 $\frac{1}{2}$, June at \$1.32 to \$1.33 $\frac{1}{2}$, July at \$1.33 to \$1.34, August at \$1.33 to \$1.33 $\frac{1}{2}$, September at \$1.33 $\frac{1}{2}$, October at \$1.34 and November at \$1.33 $\frac{1}{2}$ to \$1.34.

COTTON

Friday Night, March 30 1934.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 64,579 bales, against 76,297 bales last week and 80,965 bales the previous week, making the total receipts since Aug. 1 1933 6,530,196 bales, against 7,413,485 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 883,289 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,007	4,212	7,428	3,265	2,491	2,305	25,708
Texas City	—	—	—	—	—	239	239
Houston	1,162	905	1,333	503	1,212	4,243	9,358
Corpus Christi	—	300	—	—	—	—	300
Beaumont	—	—	—	—	163	—	163
New Orleans	4,087	3,243	4,482	4,434	1,754	—	18,000
Mobile	39	200	308	464	304	209	1,524
Pensacola	—	770	939	244	1,841	—	3,794
Jacksonville	—	—	—	—	—	61	61
Savannah	139	541	499	888	89	494	2,650
Charleston	850	135	417	79	151	—	1,632
Wilmington	4	12	19	35	12	—	82
Norfolk	6	54	34	—	12	—	106
Baltimore	—	—	—	—	—	962	962
Totals this week	12,294	10,372	15,459	9,912	8,029	8,513	64,579

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to March 30.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	25,708	1,911,849	12,683	1,773,928	635,678	734,771
Texas City	239	175,315	1,935	221,194	18,108	47,918
Houston	9,358	2,135,630	21,077	2,528,952	1,176,326	1,719,936
Corpus Christi	300	317,949	1,168	286,722	64,602	69,107
Beaumont	163	9,225	—	28,494	4,418	22,447
New Orleans	18,000	1,202,381	26,274	1,605,272	701,761	1,022,870
Gulfport	—	—	—	606	—	—
Mobile	1,524	131,691	2,986	264,930	92,825	124,649
Pensacola	3,794	134,676	1,235	119,300	15,578	31,948
Jacksonville	61	13,424	—	8,377	5,409	10,177
Savannah	2,650	159,048	630	129,564	120,539	154,470
Brunswick	—	32,549	—	35,696	—	—
Charleston	1,632	122,248	1,579	140,708	54,185	53,327
Lake Charles	—	102,095	758	151,825	30,155	73,000
Wilmington	82	20,697	866	49,372	17,495	24,696
Norfolk	106	37,061	598	46,752	18,364	52,443
Newport News	—	—	—	8,689	—	—
New York	—	—	—	—	83,686	198,525
Boston	—	—	—	—	10,111	19,696
Baltimore	962	24,358	127	13,104	3,372	2,532
Philadelphia	—	—	—	—	—	—
Totals	64,579	6,530,196	71,916	7,413,485	3,052,612	4,362,512

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	25,708	12,683	18,490	8,622	13,786	11,641
Houston	9,358	21,077	16,861	10,690	8,938	11,862
New Orleans	18,000	26,274	50,444	13,660	18,214	23,129
Mobile	1,524	2,986	10,032	5,845	2,866	2,730
Savannah	2,650	630	3,262	5,006	2,082	4,135
Brunswick	—	—	319	—	—	—
Charleston	1,632	1,579	313	409	796	1,274
Wilmington	82	866	1,225	521	974	724
Norfolk	106	598	1,328	1,572	641	1,569
N'port News	—	—	—	—	—	—
All others	5,519	5,223	13,313	6,776	1,054	2,820
Total this wk.	64,579	71,916	115,587	53,101	49,351	59,884
Since Aug. 1	6,530,196	7,413,485	8,866,335	8,077,351	7,583,282	8,537,674

The exports for the week ending this evening reach a total of 88,296 bales, of which 2,211 were to Great Britain, 5,672 to France, 30,711 to Germany, 285 to Italy, 37,709 to Japan, 4,518 to China and 7,190 to other destinations. In the corresponding week last year total exports were 75,739 bales. For the season to date aggregate exports have been 5,986,445 bales, against 6,032,878 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 30 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	---	2,865	12,832	---	12,479	---	2,253
Houston.....	---	---	7,784	---	17,477	3,312	3,310
Corpus Christi.....	---	---	---	---	3,489	181	500
Texas City.....	---	317	---	---	---	---	415
Beaumont.....	388	---	100	---	---	---	194
New Orleans.....	---	2,140	4,460	50	1,978	1,025	100
Mobile.....	1,479	350	806	---	1,700	---	245
Jacksonville.....	100	---	743	---	---	---	---
Pensacola.....	---	---	1,902	235	---	---	---
Panama City.....	---	---	939	---	---	---	---
Gulfport.....	244	---	770	---	---	---	---
New York.....	---	---	---	---	---	---	173
Los Angeles.....	---	---	375	---	586	---	---
Total.....	2,211	5,672	30,711	285	37,709	4,518	7,190
Total 1933.....	8,417	1,576	25,551	9,066	20,281	2,200	8,648
Total 1932.....	28,492	29,601	30,810	3,999	26,466	23,167	29,099

From Aug. 1 1933 to Mar. 30 1934. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.
Galveston.....	237,821	223,668	217,176	153,244	451,250	77,704	269,499
Houston.....	226,796	242,973	397,388	216,699	492,363	86,719	282,111
Corpus Christi.....	94,935	53,447	26,523	17,571	125,537	7,348	41,104
Texas City.....	19,287	24,062	40,707	4,396	2,685	---	22,316
Beaumont.....	3,495	4,593	2,176	1,000	3,253	2,140	1,628
New Orleans.....	239,548	101,451	215,584	121,070	153,225	30,364	126,070
Lake Charles.....	8,856	23,749	23,744	2,857	17,761	8,080	23,097
Mobile.....	38,457	8,127	69,677	10,044	19,531	1,000	9,289
Jacksonville.....	2,618	---	8,498	---	---	---	670
Pensacola.....	20,420	1,432	31,496	12,924	15,249	---	1,292
Panama City.....	20,711	259	14,513	---	8,600	8,500	500
Savannah.....	56,473	100	59,602	1,202	12,613	---	6,798
Brunswick.....	26,675	---	5,849	---	---	---	25
Charleston.....	44,711	379	54,008	66	---	---	1,944
Wilmington.....	---	---	10,852	500	---	---	1,350
Norfolk.....	7,040	955	5,719	274	798	---	360
Gulfport.....	5,740	171	3,643	19	---	---	50
New York.....	8,908	263	7,420	369	1,098	1,398	7,733
Boston.....	146	101	205	---	---	---	5,598
Los Angeles.....	5,251	901	5,800	---	110,297	3,296	2,623
San Francisco.....	1,688	525	1,675	---	36,725	1,862	1,605
Seattle.....	---	---	---	---	---	---	165
Total.....	1,069,576	687,156	1,202,255	539,335	1,453,885	228,411	805,827
Total 1932-33.....	10,641,619	695,819	13,486,632	592,875	13,919,810	244,607	767,598
Total 1931-32.....	10,027,747	345,821	12,801,566	500,329	19,800,653	906,706	766,684

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 23,736 bales. In the corresponding month of the preceding season the exports were 9,671 bales. For the seven months ended Feb. 28 1934 there were 163,583 bales exported, as against 113,488 bales for the seven months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

March 30 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	6,000	5,000	9,500	30,000	5,000	55,500
New Orleans.....	2,062	1,726	6,773	8,736	---	19,297
Savannah.....	1,000	---	---	---	---	1,000
Charleston.....	---	---	---	---	---	---
Mobile.....	145	---	---	1,245	---	1,390
Norfolk.....	---	---	---	---	---	---
Other ports*.....	2,000	1,500	1,500	29,500	500	35,000
Total 1934.....	11,207	8,226	17,773	69,481	5,500	112,187
Total 1933.....	16,097	9,215	24,627	76,054	3,800	129,793
Total 1932.....	26,462	16,523	24,829	115,362	8,353	191,529

* Estimated.

SPECULATION in cotton for future delivery was generally quiet, although after the passage of the Bankhead crop control bill there was more activity and a quick recovery in prices. The passage of the Independent Offices Appropriation bill over the President's veto many thought would lead to inflationary measures. On the 24th inst. prices advanced on the improved labor situation and a stronger stock market and closed 13 to 15 points higher. Liverpool cables also were higher, and the technical position was stronger after the recent rather heavy liquidation. Yet there were setbacks at times on liquidation and profit-taking as well as more or less foreign selling due to continued uncertainties over legislation regarding the stock control as well as the crop control bill. Spot demand was poor, but the basis continued firm. Washington advices indicated probable favorable action on the Bankhead bill during the week, although it was said there would probably be amendments. The trade was a good buyer and there was some week-end covering. On the 26th inst. prices lost nearly all of an early advance of 12 to 13 points and closed unchanged to 2 points lower. The market was fairly active early, when prices reached the high of the day on good buying by commission houses and the trade, owing to the firmness of Liverpool and better labor news from Washington. But later on prices sagged as selling increased. Liverpool was selling March, and there was considerable liquidation of May. The uncertainty over probable developments in connection with crop control legislation as well as the economic situation in Germany and labor difficulties here discouraged buying. Spot demand was again slow, with mills showing apparently little interest. On the 27th inst. the weakness in other markets brought out increased selling, and prices ended with losses of 8 to 13 points. At one time reports from Washington that the Senate had strengthened the Bankhead bill caused a rally, but there was no follow-up demand and a setback followed. Houses which usually act for the Government, it

is estimated, have bought some 10,000 to 15,000 bales. Aside from price fixing by the trade the demand was slow. The President's demand that Congress pass legislation for supervision of Stock Exchanges with "teeth in it," the introduction of a bill to regulate commodity exchanges, and a decline in stocks caused heavy liquidation and foreign selling. Liverpool closed quiet and 9 points lower. Southern spot markets were officially 7 to 17 points lower.

On the 28th inst. prices declined 15 to 19 points to the lowest level since Feb. 3, but late in the day came a rally on covering due to the fear of what might come overnight from Washington. Little attention was paid to better Liverpool cables than due. In the early dealings the trade was fixing prices and houses with Continental and Japanese connections bought, and there was some Wall Street and commission house buying. There was also some foreign buying on the progress of the Bankhead bill, but the trade here contended that the bill had been deprived of many of its sustaining features, and its failure to come up for a vote caused considerable uneasiness. At the low point the market was down about \$4.50 a bale from the high of the season reached on Feb. 13. Outside interest was lacking. The South, New Orleans and wire houses were selling. The May delivery was under considerable liquidation. On the other hand, aggressive selling was checked by the possibility of inflationary developments, although there was no news from Washington indicating any immediate movement of this kind. Southern spot markets were again lower. The difference between American and Indian cotton in Liverpool widened to 194 English points as compared with about 90 points a year ago. This is reported to have influenced quite active selling by Bombay.

On Thursday the passage by the Senate of the Bankhead bill infused more life in the market, and prices ended 22 to 26 points higher, or at about the top for the day. Liverpool came better than due, and there was further inflationary talk owing to the overriding of the President's veto of the Independent Offices Appropriation bill by the Senate. A firmer tone to the stock market also helped in the later dealings. Many traders were evening up before the holiday. Spot demand was poor, but the basis remained unchanged, although there were reports that it was easier in some quarters. A firm which usually acts for the Government was said to have bought virtually all the cotton it had sold the previous two days. Opinions differed as to what effect the Bankhead bill will have on actual production. Some Southern reports indicated farmers intended to plant 28,339,000 acres this spring, while other advices pointed to 27,302,000 acres against 40,929,000 acres planted last year and 30,144,000 acres harvested last fall. Moreover, nearly 1,000,000 growers are said to have signed to lease enough land to reduce the average of recent years to less than 25,000,000 acres, although some areas not recently under cotton are expected to be planted.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Apr. 6 1934.

15-16 inch.	1-inch & longer.
.13	.36
.13	.36
.13	.36
.13	.36
.13	.36
.11	.31
.10	.27

Differences between grades established
for deliveries on contract Apr. 6 1934
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

Middling Fair.....	White.....	.74 on	Mid.
Strict Good Middling.....	do.....	.59	do
Good Middling.....	do.....	.47	do
Strict Middling.....	do.....	.32	do
Middling.....	do.....	---	---
Strict Low Middling.....	do.....	.35 off	Mid
Low Middling.....	do.....	.74	do
*Strict Good Ordinary.....	do.....	1.24	do
*Good Ordinary.....	do.....	1.69	do
Good Middling.....	Extra White.....	.48 on	do
Strict Middling.....	do.....	.33	do
Middling.....	do.....	.01	do
Strict Low Middling.....	do.....	.34 off	do
Low Middling.....	do.....	.70	do
Good Middling.....	Spotted.....	.28 on	do
Strict Middling.....	do.....	Even	do
Middling.....	do.....	.35 off	do
*Strict Low Middling.....	do.....	.74	do
*Low Middling.....	do.....	1.24	do
Strict Good Middling.....	Yellow Tinged.....	.02 off	do
Good Middling.....	do.....	.25 off	do
Strict Middling.....	do.....	.41	do
*Middling.....	do.....	.74	do
*Strict Low Middling.....	do.....	1.21	do
*Low Middling.....	do.....	1.63	do
Good Middling.....	Light Yellow Stained.....	.40 off	do
*Strict Middling.....	do.....	.74	do
*Middling.....	do.....	1.23	do
Good Middling.....	Yellow Stained.....	.73 off	do
*Strict Middling.....	do.....	1.21	do
*Middling.....	do.....	1.64	do
Good Middling.....	Gray.....	.25 off	do
Strict Middling.....	do.....	.49	do
*Middling.....	do.....	.78	do
*Good Middling.....	Blue Stained.....	.74 off	do
*Strict Middling.....	do.....	1.21	do
*Middling.....	do.....	1.63	do

* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 24 to Mar. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.25	12.20	12.05	12.00	12.20	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 30 for each of the past 32 years have been as follows:

1934.....	12.20c.	1926.....	19.55c.	1918.....	34.95c.	1910.....	15.20c.
1933.....	6.35c.	1925.....	24.60c.	1917.....	19.10c.	1909.....	9.85c.
1932.....	5.60c.	1924.....	27.70c.	1916.....	12.10c.	1908.....	10.40c.
1931.....	9.75c.	1923.....	28.85c.	1915.....	9.65c.	1907.....	10.95c.
1930.....	16.60c.	1922.....	18.15c.	1914.....	13.75c.	1906.....	11.70c.
1929.....	19.45c.	1921.....	12.25c.	1913.....	12.90c.	1905.....	8.15c.
1928.....	19.65c.	1920.....	41.50c.	1912.....	10.90c.	1904.....	15.15c.
1927.....	14.35c.	1919.....	28.30c.	1911.....	14.45c.	1903.....	9.90c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
April						
Range	11.95n	11.94n	11.81n	11.72n	11.96n	
Closing						
May						
Range	11.93-12.04	11.99-12.13	11.82-12.01	11.71-11.86	11.84-12.03	
Closing	12.00-12.02	11.99	11.86-11.88	11.77-11.78	12.01	
June						
Range	12.06n	12.04n	11.93n	11.83n	12.07n	
Closing						
July						
Range	12.06-12.16	12.10-12.25	11.93-12.13	11.81-11.97	11.94-12.14	
Closing	12.12-12.13	12.10-12.11	12.00-12.02	11.89	12.13-12.14	
August						
Range	12.16n	12.14n	12.05n	11.93n	12.18n	
Closing						
Sept.						
Range	12.20n	12.18n	12.09n	12.00-12.00	12.02-12.02	
Closing				11.98n	12.23n	
October						
Range	12.15-12.27	12.23-12.37	12.07-12.27	11.97-12.10	12.08-12.29	
Closing	12.24-12.25	12.23-12.25	12.14-12.15	12.03-12.05	12.28	
November						
Range	12.29n	12.28n	12.20n	12.08n	12.33n	
Closing						
December						
Range	12.26-12.38	12.34-12.47	12.18-12.37	12.07-12.21	12.19-12.40	
Closing	12.35-12.36	12.34-12.35	12.26	12.13-12.15	12.38	
Jan. 1935						
Range	12.30-12.42	12.40-12.53	12.23-12.33	12.13-12.25	12.25-12.43	
Closing	12.40	12.40	12.31n	12.21-12.22	12.43	
February						
Range						
Closing						
March						
Range		12.49-12.64	12.36-12.44	12.22-12.33	12.37-12.56	
Closing		12.49	12.39n	12.30	12.56	

n Nominal.

Range of future prices at New York for week ending Mar. 29 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Mar. 1934		6.84 Mar. 28 1933 12.39 July 18 1933
Apr. 1934		8.91 May 22 1933 11.86 Mar. 23 1934
May 1934	11.71 Mar. 28 12.13 Mar. 26	9.13 Oct. 16 1933 12.54 Feb. 13 1934
June 1934		11.42 Jan. 15 1934 12.50 Feb. 13 1934
July 1934	11.81 Mar. 28 12.25 Mar. 26	9.27 Oct. 16 1933 12.71 Feb. 13 1934
Aug. 1934		11.42 Jan. 18 1934 12.38 Mar. 6 1934
Sept. 1934	12.00 Mar. 28 12.02 Mar. 29	12.00 Mar. 28 1934 12.77 Feb. 13 1934
Oct. 1934	11.97 Mar. 28 12.37 Mar. 26	10.05 Nov. 6 1933 12.89 Feb. 13 1934
Nov. 1934		12.70 Feb. 23 1934 12.70 Feb. 23 1934
Dec. 1934	12.07 Mar. 28 12.47 Mar. 26	10.73 Dec. 27 1933 13.03 Feb. 13 1934
Jan. 1935	12.13 Mar. 28 12.53 Mar. 26	11.67 Jan. 27 1934 13.09 Feb. 13 1934
Feb. 1935		
Mar. 1935	12.22 Mar. 28 12.64 Mar. 26	12.22 Mar. 28 1934 12.64 Mar. 26 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 30—	1934.	1933.	1932.	1931.
Stock at Liverpool	bales. 939,000	761,000	662,000	919,000
Stock at London				
Stock at Manchester	102,000	98,000	216,000	223,000
Total Great Britain	1,041,000	859,000	878,000	1,142,000
Stock at Hamburg				
Stock at Bremen	624,000	564,000	328,000	533,000
Stock at Havre	307,000	270,000	182,000	392,000
Stock at Rotterdam	24,000	21,000	24,000	13,000
Stock at Barcelona	88,000	92,000	89,000	111,000
Stock at Genoa	83,000	117,000	110,000	61,000
Stock at Venice and Mestre	10,000			
Stock at Trieste	8,000			
Total Continental stocks	1,144,000	1,064,000	733,000	1,110,000
Total European stocks	2,185,000	1,923,000	1,611,000	2,252,000
India cotton afloat for Europe	162,000	67,000	41,000	114,000
American cotton afloat for Europe	224,000	204,000	325,000	245,000
Egypt, Brazil, &c., afloat for Europe	76,000	47,000	81,000	59,000
Stock in Alexandria, Egypt	405,000	508,000	666,000	684,000
Stock in Bombay, India	1,091,000	785,000	659,000	946,000
Stock in U. S. ports	3,052,612	4,362,512	4,362,766	3,707,368
Stock in U. S. interior towns	1,662,788	1,874,180	1,847,155	1,312,856
U. S. exports to-day	9,684	24,838	30,387	11,778
Total visible supply	8,868,084	9,795,530	9,623,308	9,332,002

Of the above, totals of American and other descriptions are as follows:

American—	1934.	1933.	1932.	1931.
Liverpool stock	467,000	450,000	310,000	452,000
Manchester stock	61,000	63,000	135,000	91,000
Continental stock	1,039,000	998,000	677,000	1,006,000
American afloat for Europe	224,000	204,000	325,000	245,000
U. S. port stocks	3,052,612	4,362,512	4,362,766	3,707,368
U. S. interior stocks	1,662,788	1,874,180	1,847,155	1,312,856
U. S. exports to-day	9,684	24,838	30,387	11,778
Total American	6,516,084	7,976,530	7,687,308	6,826,002
East Indian, Brazil, &c.—				
Liverpool stock	472,000	311,000	352,000	467,000
London stock				
Manchester stock	41,000	35,000	81,000	132,000
Continental stock	105,000	66,000	56,000	104,000
Indian afloat for Europe	162,000	67,000	41,000	114,000
Egypt, Brazil, &c., afloat	76,000	47,000	81,000	59,000
Stock in Alexandria, Egypt	405,000	508,000	666,000	684,000
Stock in Bombay, India	1,091,000	785,000	659,000	946,000
Total East India, &c.	2,352,000	1,819,000	1,936,000	2,506,000
Total American	6,516,084	7,976,530	7,687,308	6,826,002
Total visible supply	8,868,084	9,795,530	9,623,308	9,332,002
Middling uplands, Liverpool	6.35d.	5.15d.	4.81d.	5.76d.
Middling uplands, New York	12.20c.	6.30c.	6.30c.	10.50c.
Egypt, good Sakel, Liverpool	9.24d.	7.90d.	7.85d.	10.20d.
Broach, fine, Liverpool	4.72d.	4.42d.	4.53d.	4.59d.
Tinnevely, good, Liverpool	5.70d.	4.68d.	4.66d.	5.40d.

Continental imports for past week have been 224,000 bales.

The above figures for 1934 show a decrease over last week of 207,325 bales, a loss of 927,446 from 1933, a decrease of 755,224 bales from 1932, and a decrease of 463,918 bales from 1931.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Mar. 30 1934.				Movement to Mar. 31 1933.			
	Receipts.		Shipments.	Stocks Mar. 30.	Receipts.		Shipments.	Stocks Mar. 31.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	839	26,601	456	10,956	76	36,328	115	8,663
Eufaula	259	9,356	481	5,885	188	7,885	223	6,763
Montgomery	558	30,574	300	31,217	126	39,024	882	55,288
Selma	194	37,574	525	36,606	107	55,721	410	48,420
Ark., Blytheville	107	126,553	2,326	54,566	505	184,525	4,253	45,108
Forest City	27	17,822	592	12,977	48	23,021	1,162	16,142
Helena	228	44,250	1,541	20,339	522	76,737	1,142	37,693
Hope	259	46,836	405	15,022	156	51,129	579	19,949
Jonesboro	7	30,443	570	9,488	91	19,673	308	3,066
Little Rock	867	106,433	1,674	37,881	866	134,375	811	62,760
Newport	21	29,554	530	17,207	135	48,863	1,412	12,610
Pine Bluff	809	101,133	2,733	32,390	1,200	116,857	2,484	47,605
Walnut Ridge	132	53,093	640	11,435	86	65,212	348	8,150
Cal., Albany	22	11,061	507	1,055	2	1,376		3,166
Athens	50	31,925	375	59,005	60	24,415	500	50,175
Atlanta	3,850	118,524	3,458	207,101	1,993	221,577	1,973	269,552
Augusta	1,930	142,352	2,187	131,048	2,482	109,533	2,626	106,645
Colun bus	500	19,340	300	13,011		16,970		21,729
Macon	307	17,610	126	33,643	216	18,268	60	40,214
Rowe	52	12,049	65	10,076	95	11,836	50	13,987
La., Shreveport	100	52,338	7,000	25,873	447	73,444	473	66,844
Miss., Clarksdale	588	123,132	1,452	33,275	611	123,454	3,055	46,390
Colun bus	2,425	18,723	1,885	12,227	108	15,236	194	12,561
Greenwood	415	14,261	2,393	48,880	797	128,405	1,695	74,797
Jackson	159	26,653	351	14,964	191	34,702	354	26,492
Natchez	15	4,638	145	4,542	100	8,116	1	5,718
Vicksburg	345	20,902	632	6,281	55	34,156	1,014	12,649
Yazoo City	2	27,283	159	10,256	6	32,027	668	16,298
Mo., St. Louis	8,016	202,091	5,767	17,325	2,120	125,479	2,119	177
N.C., Greensboro	33	7,336	2	18,523	210	26,949	100	24,675
Oklahoma—								
15 towns*	829	800,328	6,198	94,204	1,602	706,172	4,336	72,324
S.C., Greenville	4,297	130,504	3,327	90,545	4,147	121,771	3,473	101,141
Tenn., Memphis	19,133	1,618,454	27,339	481,390	29,039	1,706,130	36,778	458,209
Texas, Abilene	79	70,156	41	533	394	83,285	746	1,099
Austin	44	19,521	107	2,949	55	21,966	5	3,325
Brenham	70	26,984	80	4,108	47	16,308	105	9,075
Dallas	224	96,531	756	8,969	778	91,197	1,074	22,092
Paris	448	53,566	247	10,271	68	51,929	573	10,995
Robstown		5,476	10	732	1	6,448		305
San Antonio	60	11,035	361	280	15	10,800	64	367
Texarkana	734	31,337	1,207	15,028	84	43,880	404	18,642
Waco	207	90,622	868	10,725	213	71,619	280	12,380
Total, 56 towns	49,241	4,592,954	74,118	1,662,788	50,045	4,796,798	76,849	1,874,240

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 24,877 bales and are to-night 211,452 bales less than at the same period last year. The receipts at all the towns have been 804 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Steady, 15 pts. adv.	Steady			
Monday	Steady, 5 pts. dec.	Barely steady		700	700
Tuesday	Steady, 15 pts. dec.	Steady		100	100
Wednesday	Steady, 5 pts. dec.	Steady		200	200
Thursday	Steady, 20 pts. adv.	Very steady		1,800	1,800
Friday	HOLIDAY	HOLIDAY			
Total week				2,800	2,800
Since Aug. 1			83,591	176,000	259,591

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 30— Shipped—	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,767	185,006	2,119	126,091
Via Mounds, &c	1,850	116,098	215	4,080
Via Rock Island		1,322		400
Via Louisville	94	10,424	395	13,782
Via Virginia points	3,962	125,511	3,327	114,178
Via other routes, &c	9,000	402,438	6,172	278,810
Total gross overland	20,673	840,799	12,228	537,341
Deduct Shipments—				
Overland to N. Y., Boston, &c	962	24,153	127	13,577
Between interior towns	419	11,518	284	7,789
Inland, &c., from South	8,117	177,028	3,675	124,954
Total to be deducted	9,498	212,699	4,086	146,314
Leaving total net overland *	11,175	628,100	8,142	391,027

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—April 3	198,420	1931	14,173,513
1931—April 4	129,550	1930	12,668,387
1930—April 5	114,510	1929	13,481,370

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended March 30.	Closing Quotations for Middling Cotton on—					
	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
Galveston	12.20	12.20	12.10	12.00	12.25	
New Orleans	12.11	12.07	12.00	11.88	12.09	
Mobile	11.85	11.85	11.70	11.62	11.85	
Savannah	12.10	12.10	11.93	11.82	12.06	
Norfolk	12.25	12.25	12.13	12.00	12.25	
Montgomery	11.90	11.90	11.80	11.60	11.85	
Augusta	12.16	12.14	12.02	11.92	12.16	
Memphis	11.85	11.85	11.70	11.60	11.85	
Houston	12.15	12.15	12.05	11.95	12.20	
Little Rock	11.80	11.79	11.66	11.57	11.81	
Dallas	11.80	11.80	11.65	11.55	11.80	
Fort Worth	11.80	11.80	11.65	11.55	11.80	

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 24.	Monday, Mar. 26.	Tuesday, Mar. 27.	Wednesday, Mar. 28.	Thursday, Mar. 29.	Friday, Mar. 30.
Apr. 1934						
May	12.01	11.97-12.00	11.89-11.90	11.77-11.78	11.99	
June						
July	12.12-12.13	12.10	12.01	11.86-11.88	12.08-12.10	
August						
September						
October	12.25	12.23	12.12	12.02	12.23-12.24	
November						
December	12.35	bid	12.34	bid	12.13	12.35
Jan. 1935	12.38	bid	12.37	bid	12.17	bid
February						
March						
Tone						
Spot	Steady	Quiet	Quiet	Quiet	Steady	
Options	Steady	Quiet	Steady	Steady	Very steady	

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been more seasonable in the cotton belt. Rain fell in many sections and in not a few instances precipitation was heavy. Wet soil delayed farm work in many localities.

Memphis, Tenn.—Preparations for planting have been delayed by wet ground.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	2 days	3.42 in.	high 73	low 45	mean 59
Abilene, Tex.	2 days	1.32 in.	high 74	low 30	mean 52
Amarillo, Tex.	1 day	2.06 in.	high 78	low 24	mean 52
Austin, Tex.	2 days	0.66 in.	high 80	low 38	mean 59
Brownsville, Tex.	2 days	0.11 in.	high 76	low 48	mean 62
Corpus Christi, Tex.	1 day	0.54 in.	high 74	low 48	mean 61
Dallas, Tex.	3 days	1.45 in.	high 74	low 36	mean 55
Del Rio, Tex.	2 days	0.36 in.	high 78	low 38	mean 58
El Paso, Tex.	1 day	0.02 in.	high 82	low 40	mean 61
Houston, Tex.	2 days	0.98 in.	high 80	low 42	mean 61
Palestine, Tex.	3 days	2.58 in.	high 78	low 38	mean 58
San Antonio, Tex.	3 days	0.44 in.	high 78	low 38	mean 58
Oklahoma City, Okla.	2 days	0.40 in.	high 74	low 30	mean 52
Fort Smith, Ark.	3 days	1.02 in.	high 74	low 34	mean 54
Little Rock, Ark.	3 days	3.18 in.	high 66	low 34	mean 50
New Orleans, La.	1 day	1.56 in.	high 80	low 42	mean 64
Shreveport, La.	3 days	3.58 in.	high 78	low 38	mean 59
Meridian, Miss.	1 day	1.42 in.	high 80	low 34	mean 57
Vicksburg, Miss.	2 days	1.12 in.	high 78	low 34	mean 56
Mobile, Ala.	1 day	2.02 in.	high 74	low 44	mean 59
Birmingham, Ala.	1 day	1.54 in.	high 74	low 34	mean 54
Montgomery, Ala.	2 days	1.34 in.	high 76	low 40	mean 58
Jacksonville, Fla.	1 day	0.58 in.	high 80	low 56	mean 68
Miami, Fla.	2 days	0.20 in.	high 80	low 68	mean 74
Pensacola, Fla.	1 day	0.98 in.	high 70	low 48	mean 59
Tampa, Fla.	2 days	0.45 in.	high 84	low 58	mean 71
Savannah, Ga.	4 days	0.16 in.	high 75	low 47	mean 61
Atlanta, Ga.	4 days	0.29 in.	high 60	low 34	mean 47
Augusta, Ga.	1 day	0.70 in.	high 74	low 36	mean 55
Macon, Ga.	2 days	0.68 in.	high 66	low 38	mean 52
Charleston, S. C.	1 day	0.32 in.	high 72	low 42	mean 57
Asheville, N. C.	4 days	1.46 in.	high 64	low 30	mean 47
Charlotte, N. C.	4 days	0.86 in.	high 68	low 28	mean 48
Raleigh, N. C.	3 days	1.00 in.	high 74	low 26	mean 50
Wilmington, N. C.	2 days	1.02 in.	high 74	low 32	mean 53
Memphis, Tenn.	5 days	3.73 in.	high 68	low 29	mean 43
Chattanooga, Tenn.	2 days	3.38 in.	high 68	low 36	mean 52
Nashville, Tenn.	2 days	0.64 in.	high 68	low 28	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Mar. 30 1934.	Mar. 31 1933.
New Orleans	Above zero of gauge.	10.0
Memphis	Above zero of gauge.	20.6
Nashville	Above zero of gauge.	42.2
Shreveport	Above zero of gauge.	17.2
Vicksburg	Above zero of gauge.	29.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Dec. 29.	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan. 5.	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12.	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19.	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26.	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb. 2.	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9.	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16.	84,994	102,480	175,417	1,910,901	2,048,063	2,080,961	31,149	65,517	153,388
23.	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar. 2.	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662
9.	63,824	72,119	158,701	1,759,566	1,932,477	1,961,116	8,216	58,462	121,908
16.	80,965	48,558	125,715	1,726,902	1,932,247	1,908,510	42,301	16,666	73,109
23.	76,297	78,838	130,968	1,687,665	1,903,091	1,872,878	43,060	46,682	95,336
30.	64,579	71,916	115,587	1,662,788	1,874,180	1,847,155	39,702	43,005	89,864

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,903,797 bales; in 1932-33 were 7,814,894 bales and in 1931-32 were 9,851,662 bales. (2) That, although the receipts at the outports the past week were 64,579 bales, the actual movement from plantations was 39,702 bales, stock at interior towns having decreased 24,877 bales during the week. Last year receipts from the plantations for the week were 43,005 bales and for 1932 they were 89,864 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 23	9,075,409	7,632,242	9,871,562	7,791,048
Visible supply Aug. 1	150,877	11,039,086	149,147	11,879,023
American in sight to Mar. 30	36,000	1,509,000	106,000	1,682,000
Bombay receipts to Mar. 29	1,000	562,000	---	335,000
Other India ship's to Mar. 29	21,000	1,488,400	14,000	850,000
Alexandria receipts to Mar. 28	8,000	435,000	7,000	396,000
Total supply	9,292,286	22,665,728	10,147,709	22,933,071
Deduct—				
Visible supply Mar. 30	8,868,084	8,868,084	9,795,530	9,795,530
Total takings to Mar. 30 a	424,202	13,797,644	352,179	13,137,541
Of which American	251,202	10,355,244	245,179	9,801,541
Of which other	173,000	3,442,400	107,000	3,336,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,229,000 bales in 1933-34 and 3,403,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,568,644 bales in 1933-34 and 9,734,541 bales in 1932-33, of which 7,126,244 bales and 6,398,541 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Mar. 29. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	36,000	1,509,000	106,000	1,682,000	68,000	1,264,000
Exports from—						
For the Week.						
Since Aug. 1.						
Great Britain.						
Continent.						
Japan & China.						
Total.						
Bombay—						
1933-34	1,000	16,000	28,000	45,000	48,000	250,000
1932-33	2,000	2,000	27,000	31,000	29,000	196,000
1931-32	---	1,000	11,000	12,000	15,000	107,000
Other India—						
1933-34	---	1,000	---	1,000	163,000	399,000
1932-33	---	---	---	---	71,000	264,000
1931-32	---	---	---	---	69,000	192,000
Total all—						
1933-34	1,000	17,000	28,000	46,000	211,000	649,000
1932-33	2,000	2,000	27,000	31,000	100,000	460,000
1931-32	---	1,000	11,000	12,000	84,000	299,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 70,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show a decrease of 34,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 28.	1933-34.		1932-33.		1931-32.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
Receipts (cantars)—						
This week	105,000	7,427,442	70,000	4,336,968	75,000	6,149,621
Since Aug. 1						
Exports (Bales)—						
To Liverpool	---	221,346	4,000	109,360	6,000	162,035
To Manchester, &c.	---	134,876	---	82,081	---	122,987
To Continent and India	11,000	473,878	8,000	346,322	11,000	441,473
To America	---	57,656	1,000	27,986	1,000	18,180
Total exports	11,000	887,756	13,000	565,749	18,000	744,675

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Mar. 28 were 105,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8 1/4 Lbs. Shirts Angs. Common to Finest.	Cotton Midd'g Up'ds.	32s Cop Twist.	8 1/4 Lbs. Shirts Angs. Common to Finest.	Cotton Midd'g Up'ds.
Dec.—	d.	s. d.	s. d.	d.	s. d.	s. d.
29—	8 1/4 @ 9 1/4	8 4 @ 8 6	5.33	8 1/4 @ 10	8 2 @ 8 5	5.29
Jan.—						
5—	8 1/4 @ 10	8 6 @ 9 1	5.64	8 1/4 @ 10 1/2	8 3 @ 8 6	5.33
12—	9 1/4 @ 10 1/2	8 6 @ 9 1	5.88	8 1/4 @ 10	8 3 @ 8 6	5.30
19—	9 1/4 @ 10 1/2	8 6 @ 9 1	6.05	8 1/4 @ 9 1/2	8 3 @ 8 6	5.25
26—	9 1/4 @ 10 1/2	8 6 @ 9 1	6.07	8 1/4 @ 9 1/2	8 3 @ 8 6	5.15
Feb.—						
2—	9 1/4 @ 11 1/4	9 0 @ 9 2	6.29	8 1/4 @ 9 1/2	8 3 @ 8 6	4.94
9—	10 1/4 @ 11 1/4	9 1 @ 9 3	6.80	8 1/4 @ 9 1/2	8 3 @ 8 6	5.09
16—	10 1/4 @ 11 1/4	9 1 @ 9 3	6.68	8 1/4 @ 9 1/2	8 3 @ 8 6	4.95
23—	10 1/4 @ 11 1/4	9 1 @ 9 3	6.67	8 1/4 @ 9 1/2	8 3 @ 8 6	4.95
Mar.—						
2—	10 1/4 @ 12	9 1 @ 9 3	6.55	8 @ 9 1/2	8 3 @ 8 6	4.79
9—	10 1/4 @ 12	9 1 @ 9 3	6.65	8 1/4 @ 9 1/2	8 3 @ 8 6	5.17
16—	10 @ 11 1/4	9 1 @ 9 7	6.62	8 1/4 @ 9 1/2	8 3 @ 8 6	5.26
23—	9 1/4 @ 11 1/4	9 1 @ 9 3	6.46	8 1/4 @ 9 1/2	8 3 @ 8 6	5.13
30—	9 1/4 @ 11 1/4	9 1 @ 9 3	6.35	8 1/4 @ 9 1/2	8 3 @ 8 6	5.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,296 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
HOUSTON—To Bremen—Mar. 22—Hedderheim, 4,887—Mar. 29—Oakwood, 2,550—		7,437
To Hamburg—Mar. 22—Hedderheim, 347—		347
To Japan—Mar. 23—Victoria Maru, 5,018—Mar. 24—Amagazan Maru, 2,154—Mar. 28—Willamette Valley, 7,808—Mar. 29—Dryden, 2,497—		17,477
To China—Mar. 23—Victoria Maru, 19—Mar. 28—Willamette Valley, 1,427—Mar. 29—Dryden, 1,866—		3,312
To Oslo—Mar. 27—Toledo, 34—		34
To Gothenburg—Mar. 27—Toledo, 620—		620
To Copenhagen—Mar. 27—Toledo, 410—		410
To Gdynia—Mar. 27—Toledo, 2,246—		2,246
NEW ORLEANS—To Genoa—Mar. 22—Youngstown, 50—		50
To Japan—Mar. 22—Dryden, 1,978—		1,978
To China—Mar. 22—Dryden, 1,025—		1,025
To Bremen—Mar. 22—Narbo, 4,460—		4,460
To Havre—Mar. 24—Gand, 1,490—		1,490
To Dunkirk—Mar. 24—Gand, 650—		650
To Antwerp—Mar. 24—Gand, 100—		100
CORPUS CHRISTI—To Barcelona—Mar. 22—Sapinero, 500—		500
To Japan—Mar. 19—Amagazan Maru, 279—Mar. 19—Victoria Maru, 3,210—		3,489
To China—Mar. 19—Victoria Maru, 181—		181
GULFPORT—To Bremen—Mar. 22—Wido, 770—		770
To Liverpool—Maiden Creek, (?) 244—		244
NEW YORK—To Gdynia—Mar. 22—Scanstates, 98—		98
To Corunna—Mar. 24—Cristobal Colon, 75—		75
GALVESTON—To Havre—Mar. 24—West Camak, 2,865—		2,865
To Ghent—Mar. 24—West Camak, 625—		625
To Rotterdam—Mar. 24—West Camak, 1,185—		1,185
To Bremen—Mar. 22—Taurus, 11,123—Mar. 24—Hedderheim, 1,709—		12,832
To Gdynia—Mar. 24—Hedderheim, 443—		443
To Japan—Mar. 24—Willamette Valley, 8,507—Mar. 26—Amagazan Maru, 3,499—		12,006
To China—Mar. 24—Willamette Valley, 473—		473
PENSACOLA—To Bremen—Mar. 26—Antonius, 1,902—		1,902
To Genoa—Mar. 29—Jolee, 235—		235
PANAMA CITY—To Bremen—Mar. 24—Antonius, 836—		836
To Hamburg—Mar. 24—Antonius, 103—		103
TEXAS CITY—To Havre—Mar. 24—West Camak, 317—		317
To Ghent—Mar. 24—West Camak, 256—		256
To Rotterdam—Mar. 24—West Camak, 159—		159
BEAUMONT—To Manchester—Mar. 28—Elmsport, 388—		388
To Bremen—Mar. 23—Oakwood, 100—		100
To Gdynia—Mar. 27—Kelheim, 194—		194
MOBILE—To Bremen—Mar. 16—Arizpa, 485—Mar. 20—Wido, 321—		806
To Gdynia—Mar. 16—Arizpa, 95—		95
To Barcelona—Mar. 20—Mar. Blanco, 150—		150
To Havre—Mar. 21—Arizona, 50—		50
To Dunkirk—Mar. 21—Arizona, 300—		300
To Japan—Mar. 26—Dryden, 1,700—		1,700
To Liverpool—Mar. 23—Actor, 200—		200
To Manchester—Mar. 23—Actor, 1,279—		1,279
LOS ANGELES—To Bremen—Mar. 26—Este, 375—		375
To Japan—Mar. 26—President Polk, 586—		586
JACKSONVILLE—To Liverpool—Mar. 27—Delilian, 100—		100
To Bremen—Mar. 27—Blairangus, 743—		743
Total bales—		88,296

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.	High Density.	Stand- ard.	High Density.	Stand- ard.		
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus .75c.	.90c.	
Manchester	.25c.	.25c.	Fiume	.50c.	.55c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	•	•	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	•	•	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. † Only small lots

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30.
Forwarded—	48,000	55,000	51,000	37,000
Total stocks—	956,000	933,000	948,000	939,000
Of which American—	471,000	458,000	480,000	467,000
Total imports—	65,000	23,000	76,000	26,000
Of which American—	23,000	12,000	60,000	10,000
Amount afloat—	151,000	203,000	134,000	59,000
Of which American—	77,000	77,000	68,000	163,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	
Mid. Up'ds.	6.46d.	6.54d.	6.50d.	6.48d.	6.35d.	HOLI-DAY
Futures.	Steady.	Steady.	Steady.	Steady.	Barely st'y.	
Market opened	2 points decline.	5 to 7 pts. advance.	1 to 2 pts. decline.	unch. to 1 pt. adv.	3 to 6 pts. decline.	
Market, 4 P. M.	Very ste'dy	Quiet	Quiet	Quiet	Very ste'dy	
	6 to 7 pts. advance.	2 to 3 pts. advance.	9 points decline.	1 to 3 pts. decline.	2 points advance.	

Prices of futures at Liverpool for each day are given below:

Mar. 24 to Mar. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12:00 p. m.	12:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.
March 1934—	6.20	6.24	6.22	6.20	6.13	6.18
May—	6.18	6.22	6.20	6.18	6.11	6.14
July—	6.15	6.19	6.17	6.16	6.08	6.11
October—	6.13	6.17	6.15	6.14	6.06	6.09
December—	6.13	6.17	6.16	6.14	6.07	6.09
January 1935—	6.13	6.17	6.16	6.14	6.07	6.09
March—	6.15	6.19	6.18	6.16	6.09	6.08
May—	6.16	6.19	6.18	6.16	6.09	6.08
July—	6.16	6.19	6.18	6.16	6.09	6.08
October—	6.17	6.20	6.18	6.16	6.09	6.08
December—	6.17	6.20	6.18	6.16	6.09	6.08
January 1936—	6.17	6.20	6.18	6.16	6.09	6.08
March—	6.19	6.22	6.20	6.18	6.10	6.10

BREADSTUFFS.

Friday Night, March 30 1934.

FLOUR showed very little improvement in demand and prices were generally governed by the fluctuations in grain.

WHEAT, under a fair demand, inspired by the strength of stocks and cotton and unfavorable crop reports, advanced 1/2 to 5/8c. on the 24th inst. Week-end profit-taking caused a slight reaction from the top. The Northwest sent complaints of dry weather. No rain was reported in the Southwest. Milling demand was fair. On the 26th inst. prices ended 1 to 1 1/4c. lower on general liquidation owing to reports of rains and snows in Texas, Oklahoma and Kansas and a forecast for rains and snow over most of the winter wheat belt. Mill demand was slow. The United States visible supply decreased 2,265,000 bushels. Winnipeg and Liverpool were higher. On the 27th inst. there was a further decline of 1 1/8 to 1 3/8c. owing to general liquidation on reports from Washington that the President had called upon Congress to pass the Stock Exchange regulation bill with "teeth in it" and that a bill to regulate commodity exchanges had been introduced in the Senate and House. Stop loss orders were caught on the way down. On the 28th inst. prices ended 3/8c. lower to 1/8c. higher. A forecast for snow and rain over the belt and lower stock and cotton markets led to further liquidation, but there was a rally of 1c. from the early low on a renewal of inflationary talk. Milling demand was quiet. Cash wheat was 1/2c. higher. Winnipeg closed 1/4c. to 3/8c. higher and Liverpool was up 1/2 to 3/4d.

On Thursday prices ended 1/2 to 3/4c. higher under scattered buying owing to the strength of cotton, stocks and sterling and further inflation talk. The general impression is that inflation would be necessary to meet the additional expenses which will result from the overriding of the President's veto of the independent offices appropriation bill. Moreover selling pressure was limited and there was a good deal of evening up before the Good Friday holiday. Very little attention was paid to routine news. Light rains fell at scattered points in the winter wheat belt and the forecast was for rain or snow over practically the whole belt. Milling demand was slow. Liverpool ended unchanged to 1/8d. higher while Winnipeg closed unchanged to 1/8c. lower. The seaboard reported 1,000,000 bushels of Canadian wheat sold for export.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	105 1/2	105 1/2	104	104	104 1/4	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	87 1/2	86 1/2	85 1/2	85 1/2	86 1/2	
July—	87 1/2	86 1/2	84 1/2	84 1/2	85 1/2	Hol.
September—	88 1/2	87 1/2	86 1/2	86	86 1/2	

Season's High and When Made.			Season's Low and When Made.		
May	128½	July 18 1933	May	71½	Oct. 17 1933
July	94	Nov. 14 1933	July	70½	Oct. 17 1933
September	93¼	Feb. 5 1934	September	82½	Jan. 4 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	68	67 1/2	67 1/2	67 1/2	67 1/2	
July—	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	Hol.
September—					70 1/2	

INDIAN CORN was quiet. On the 24th inst. prices ended 1/8 to 1/4c. higher in sympathy with wheat. Cash demand was good. On the 26th inst. however, prices declined 3/8 to 1/2c. reflecting the weakness in wheat. Buying power was absent, and offerings were comparatively light. The visible supply in this country decreased 134,000 bushels. On the 27th inst. prices recovered slightly from the low of the day but ended with net losses of 1 1/4 to 1 3/8c. Liquidation was general and there was some stop loss selling encountered on the way down. Commission houses bought. On the 28th inst. there was a further decline of 1/8 to 3/8c. Features of special interest were lacking. There was a good demand on the decline due to the removal of hedges against sales of 200,000 bushels of cash corn. Selling increased at around 49c. for May. On Thursday prices closed 1/4 to 1/2c. lower under rather heavy liquidation of May. The May contract declined to 47 3/4c. the lowest since Dec. 21. Cash demand was poor and the basis was easier. There was some selling of corn against purchases of wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65 1/2	65 1/2	63 1/2	63 1/2	63 1/2	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	50 1/2	50 1/2	48 1/2	48 1/2	48 1/2	
July—	52 1/2	52 1/2	50 1/2	50 1/2	50 1/2	Hol.
September—	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	43 1/4	Oct. 14 1933
July	58 1/4	Nov. 14 1933	July	46	Oct. 14 1933
September	57	Jan. 15 1934	September	51 1/4	Mar. 29 1934

OATS followed the trend in wheat for the most part but trading was of rather small volume. On the 24th inst. prices advanced 1/8 to 1/4 c. on a fair demand from commission houses inspired by the strength in other grain. On the 26th inst. however, there was a decline of 3/8 to 5/8 c. under scattered liquidation owing to the weakness in wheat. Cash interests bought the near months and northwestern houses were switching from May to later deliveries. The visible supply in this country decreased 1,194,000 bushels. On the 27th inst. there was a further decline of 3/4 to 1 1/8 c. owing to liquidation and other selling. Stop loss orders were reached. Cash interests bought near deliveries. On the 28th inst. prices ended 1/4 c. lower to 1/8 c. higher in dull trading. The northwest was selling May and buying the deferred deliveries. On Thursday prices closed 1/4 c. higher in very small trading. Shorts were covering and cash interests buying. Northwestern houses sold moderately.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
45 1/4	45	44 1/4	44 1/4	44 1/4	44 1/4	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34	33 3/4	32 1/2	32 1/2	32 1/2	32 1/2
July	34 1/4	34 1/4	33 3/4	33 3/4	33 3/4	33 3/4
September	34 1/4	34 1/4	33	33 3/4	33 3/4	Hol.

Season's High and When Made.			Season's Low and When Made.		
May	56 1/4	July 17 1933	May	28 1/4	Oct. 17 1933
July	40 1/4	Oct. 3 1933	July	27 1/4	Oct. 17 1933
September	37 1/4	Jan. 30 1934	September	32 1/4	Feb. 26 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35 1/4	34 3/4	34 1/4	34 1/4	34 1/4	34 1/4
July	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Hol.

RYE was dominated by the fluctuations in other grain and trading was quiet. On the 24th inst. prices ended unchanged to 1/2 c. higher, reflecting the strength in wheat. Shorts covered and there was very little selling pressure. On the 26th inst., when wheat declined, prices for rye followed, ending 1/2 to 5/8 c. lower. There was nothing in the news to influence operations on either side of the market. On the 27th inst. there was another decline of 1 3/8 to 1 5/8 c., owing to the weakness of other grain. On the 28th inst., however, there was an advance of 1/8 to 3/8 c., on covering of shorts. Selling pressure was light. On Thursday prices closed 1/8 to 1/4 c. higher, in sympathy with other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60 1/4	59 1/4	58	58 1/4	58 1/4	58 1/4
July	61 1/4	60 1/4	59 1/4	59 1/4	59 1/4	59 1/4
September	63	62 1/4	60 1/4	61 1/4	61 1/4	Hol.

Season's High and When Made.			Season's Low and When Made.		
May	116 1/4	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52 1/4	Oct. 17 1933
September	66 1/4	Feb. 5 1934	September	60 1/4	Mar. 27 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48 1/4	47 1/4	45 1/4	47	47	47
July	49 1/4	49 1/4	48	48 1/4	48 1/4	Hol.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47 1/4	46 1/4	44 1/4	44 1/4	44 1/4	44 1/4
July	48 1/4	47 1/4	46	46	46	46
September	50	49 1/4	48	48	48	Hol.

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41 1/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4
July	42 1/4	41 3/4	41 1/4	41 1/4	41 1/4	41 1/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—			Oats, New York—		
No. 2 red, c.f.f., domestic	104 1/4		No. 2 white	44 1/4	
Manitoba No. 1, f.o.b. N. Y.	76		No. 3 white	43 1/4	
			Rye, No. 2, f.o.b. bond N. Y.	54 1/4	
			Chicago, No. 2	Nom.	
Corn, New York—			Barley—		
No. 2 yellow, all rail	63 3/4		N. Y., 47 1/2 lbs. malting	59 1/4	
No. 3 yellow, all rail	62 1/4		Chicago, cash	46-81	

FLOUR.

Spring patents, high protein	\$6.60@6.95	Rye flour patents	\$4.45@4.70
Spring patents	6.50@6.80	Seminola, bbl., Nos. 1-3	9.05@9.55
Cleats, first spring	6.00@6.25	Oats goods	2.45
Soft winter straights	5.75@6.25	Corn flour	1.90
Hard winter straights	6.20@6.45	Barley goods	3.80
Hard winter patents	6.40@6.70	Coarse	3.80
Hard winter clears	5.60@6.25	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	160,000	130,000	1,193,000	190,000	12,000	214,000
Minneapolis	678,000	283,000	88,000	24,000	478,000	
Duluth	227,000	135,000	3,000	26,000		
Milwaukee	10,000	8,000	203,000	32,000	7,000	237,000
Toledo	103,000	36,000	34,000			
Detroit	17,000	15,000	12,000			26,000
Indianapolis	50,000	460,000	132,000			
St. Louis	126,000	311,000	94,000	13,000	32,000	
Peoria	49,000	6,000	287,000	38,000	12,000	57,000
Kansas City	12,000	627,000	312,000	32,000		
Omaha	164,000	201,000				
St. Joseph	38,000	124,000	25,000			
Wichita	71,000	30,000				
Sioux City	9,000	19,000	1,000	1,000	3,000	
Buffalo	37,000	410,000	118,000		15,000	
Total wk. '34	357,000	2,476,000	4,089,000	796,000	72,000	1,088,000
Same wk. '33	413,000	3,372,000	1,919,000	1,232,000	151,000	578,000
Same wk. '32	351,000	2,209,000	1,820,000	787,000	120,000	666,000
Since Aug. 1—						
1933	11,722,000	163,645,000	149,707,000	53,397,000	8,669,000	38,753,000
1932	12,738,000	239,894,000	131,134,000	62,097,000	7,516,000	28,337,000
1931	14,350,000	245,540,000	92,717,000	51,205,000	5,158,000	25,573,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 24 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	135,000	31,000	2,000	4,000		
Philadelphia	21,000	17,000	1,000	8,000		1,000
Baltimore	14,000	65,000	21,000	6,000	24,000	1,000
New Orleans	19,000	12,000	60,000	27,000		1,000
Galveston		17,000				
St. John, West	37,000	191,000				
Boston	19,000			2,000	1,000	
Halifax	19,000	215,000		5,000		
Total wk. '34	264,000	548,000	84,000	52,000	25,000	3,000
Since Jan. 1 '34	3,150,000	8,670,000	1,292,000	1,201,000	319,000	111,000
Week 1933	313,000	254,000	84,000	56,000	4,000	3,000
Since Jan. 1 '33	3,347,000	8,384,000	1,011,000	951,000	143,000	64,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 24 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	562,000		6,535			
Boston	80,000					
Philadelphia	221,000		2,000			
New Orleans	3,000		4,000			
St. John, West	191,000		37,000			
Halifax	215,000		19,000	5,000		
Total week 1934	1,272,000		68,535	5,000		
Same week 1933	548,000	90,000	77,850	4,000		

The destination of these exports for the week and since July 1 1933 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 24 1934.	Since July 1 1933.	Week Mar. 24 1934.	Since July 1 1933.	Week Mar. 24 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,140	2,046,799	486,000	33,158,000		299,000
Continent	5,095	516,610	772,000	46,659,000		218,000
So. & Cent. Amer.	2,000	49,600	13,000	414,000		1,000
West Indies	14,000	624,000	1,000	39,000		43,000
Brit. No. Am. Col.		41,000				1,000
Other countries	1,300	169,498		612,000		10,000
Total 1934	68,535	3,446,907	1,272,000	80,882,000		572,000
Total 1933	77,850	2,849,777	548,000	122,160,000	90,000	4,728,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 24, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Boston	38,000		9,000	1,000	
New York	98,000	44,000	129,000	1,000	13,000
" afloat		245,000		19,000	
Philadelphia	248,000	55,000	88,000	44,000	4,000
Baltimore	896,000	12,000	80,000	19,000	2,000
Newport News	272,000	28,000			
New Orleans	8,000	180,000	77,000	11,000	
Galveston	559,000				
Fort Worth	2,618,000	163,000	490,000	7,000	28,000
Wichita	1,555,000	5,000	8,000		
Hutchinson	2,564,000	4,000			
St. Joseph	2,020,000	2,968,000	464,000		18,000
Kansas City	30,755,000	4,472,000	399,000	99,000	42,000
Omaha	5,187,000	7,246,000	1,354,000	72,000	61,000
Sioux City	409,000	786,000	322,000	6,000	9,000
St. Louis	3,243,000	1,693,000	287,000	159,000	20,000
Indianapolis	613,000	2,007,000	559,000		
Peoria	11,000	129,000	207,000		8,000
Chicago	2,847,000	20,649,000	3,144,000	2,911,000	1,146,000
" afloat		294,000		1,066,000	
Milwaukee	17,000	3,749,000	2,076,000	47,000	671,000
" afloat		204,000	268,000		
Minneapolis	20,248,000	4,610,000	15,682,000	2,973,000	7,469,000
Duluth	12,297,000	6,107,000	11,407,000	2,713,000	1,848,000
Detroit	252,000	17,000	29,000	35,000	48,000
Buffalo	4,069,000	7,613,000	1,075,000	1,332,000	623,000
" afloat	1,793,000	248,000			259,000
Total Mar. 24 1934	92,617,000	63,528,000	38,154,000	11,515,000	12,269,000
Total Mar. 17 1934	94,922,000	63,662,000	39,348,000	11,649,000	12,517,000
Total Mar. 25 1933	135,922,000	35,180,000	22,853,000	7,597,000	8,344,000

Note.—Bonded grain not included above: Wheat, New York, 1,298,000 bushels; New York afloat, 123,000; Boston, 301,000; Buffalo, 302,000; Buffalo afloat, 1,877,000; Duluth, 3,000; Newport News, 39,000; total, 3,943,000 bushels, against 6,710,000 bushels in 1933.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	3,314,000		182,000	452,000	200,000
Ft. William & Pt. Arthur	71,399,000		4,958,000	2,186,000	4,857,000
Other Canadian and other water points	32,013,000		2,940,000	481,000	505,000
Total Mar. 24 1934	106,726,000		8,080,000	3,119,000	5,562,000
Total Mar. 17 1934	106,316,000		8,219,000	3,121,000	5,591,000
Total Mar. 25 1933	101,518,000		4,035,000	3,418,000	2,823,000

WEATHER REPORT FOR THE WEEK ENDED MARCH 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 28, follows:

The week opened with warmer weather prevailing in the East, but at the same time temperatures were much lower in the Northwestern States. By the 22d the cool wave had moved eastward and southeastward to the interior valleys and Lake region and, by the following day, to the Atlantic coast. During this period precipitation occurred in the interior valleys and Northwest, but the amounts were mostly light. The first few days of the week had fair weather over most section of the country. On the morning of the 24th a depression was charted over the southern west Gulf area, and precipitation had set in at many points in the central valleys. The "low" moved slowly northward, bringing heavy rains to the lower Mississippi Valley, Tennessee, and most Ohio Valley sections.

Chart I shows that the week was much colder than normal rather generally east of the Rocky Mountains. Some east Gulf States and the extreme lower Mississippi Valley had a warmer than normal week, but otherwise, the temperature averaged decidedly below normal over the eastern two-thirds of the country. The greatest minus departures are shown for the area from the Ohio Valley northward and northeastward, where deficiencies at many points ran from 10 to 13 deg. West of the Rocky Mountains another warm week was experienced. Temperatures have been continuously above normal in this area since the beginning of the year.

Chart I shows also the southern limit of freezing weather and zero temperatures, as reported from first-order Weather Bureau stations. The line of freezing extended southward to Wilmington, N. C., Spartanburg, S. C., Cairo, Ill., and south-central Oklahoma. In Gulf sections the minima ranged from 42 deg. to around 50 deg.; in the Ohio Valley from 18 to 32 deg., and in the Mississippi Valley from 4 deg. above zero at Minneapolis, Minn., to 42 deg. at New Orleans. Sub-zero temperatures were confined to a narrow belt along the northern border of the country, though readings as low, or lower, than this occurred locally in Nebraska and Wyoming. The coldest weather reported from a first-order station was 14 deg. below zero at Sault Ste. Marie, Mich., though farther north, in Canada, White River, Ont., and Doucet, Que., each reported an extreme of 46 deg. below.

Chart II shows the geographic distribution of precipitation for the week. It indicates that moderate to heavy amounts were general in the Ohio and middle and lower Mississippi Valleys, including Tennessee and much of Missouri. The falls were substantial to heavy also in Alabama and eastern Texas, locally in the Middle Atlantic States, and in the Texas Panhandle. In other eastern sections the amounts were light to moderate, with the Southeast having practically a rainless week. The northern Great Plains continued dry, and a large area of the far Southwest had but little rain.

East of the Rocky Mountains the week was generally unfavorable for spring work on farms, except in some southeastern sections where progress was rather satisfactory. Local plowing and a little seeding of spring grains were accomplished in the interior valleys at the beginning of the week, but, with the advent of cold weather early in the period and widespread rains the latter part, work was largely at a standstill. In the South seasonal farm operations are backward in most places; only a little local cotton planting has been accomplished east of the Mississippi River, though, ordinarily, seeding begins the first of April to the central portions of Georgia and Alabama, and south-central Mississippi. Also east of the Great Plains very little corn has been planted; normally planting is in progress in southern North Carolina and much of Tennessee by April 1. Rains the latter part of the week made the top soil too wet to work over a large area from the Ohio Valley southward and southwestward.

Farther north a little oats were seeded and scattered fields of spring wheat put in, but the seeding of these crops was inactive. Ordinarily, by April 1 spring wheat seeding begins in southeastern Minnesota and well to the northern portion of South Dakota. This year it is being delayed by cold weather and extremely dry conditions, with dust storms and drifting soil still prevalent in the southern portions of the belt.

A decidedly favorable feature of the week's weather was the widespread precipitation in substantial amounts over large areas of the central valleys, which was especially beneficial in Ohio, Indiana, Illinois, Missouri, northern Texas, and Oklahoma. The northern Great Plains States are still dry, the surface soil being too dusty for seeding, with the subsoil needing moisture badly. With the season for active seeding of spring wheat almost at hand, immediate heavy rains are urgently needed if the crop is to be put in under anything like satisfactory conditions. The more western States continue warm and favorable for spring work, except that Oregon and southern California are needing rain. Frosts did more or less damage to fruits in the Hood River Valley of Oregon and eastern Washington.

SMALL GRAINS.—In the Ohio Valley winter wheat made very little progress due to the cold weather, although some has greened up in the more southern portion; general moderate to heavy rain or snow at the close of the week will be very beneficial, but in the eastern Valley sections much wheat looks brown. In Missouri the crop made fair progress, but is rather backward and is furnishing no pasturage. In Kansas the weather continued unfavorable for winter wheat in the western half and the extreme north, while damaging dust storms continued in the former section and more moisture is needed in all parts. In most of Oklahoma and Texas general moderate to heavy rains were very beneficial, with progress and condition of wheat fair to good, but western Texas and New Mexico continue dry. In the northern Great Plains, including the Dakotas, Nebraska, Iowa, and Wisconsin, droughty conditions continue, with moisture badly needed and the soil very dry in all parts, particularly in South Dakota, where dust storms continued and no vegetation has started. In Montana and Wyoming the moisture situation has improved in some localities and grain is improving and making normal growth. Winter wheat is mostly good in the eastern Great Basin, while it is good to excellent in the far Northwest. Winter cereals were favored in the Southeast, while improvement was noted in the Middle Atlantic States.

Some spring oat seeding continued in the central valleys, but in the spring wheat section little work was accomplished because of dry, blowing soil and cold weather, although in Montana improved moisture conditions in the southeast aided plowing and planting, which is well started on warm soils. In more southern districts spring oats are coming up well and stands are good.

THE DRY GOODS TRADE

New York, Friday Night, March 30 1934.

Following some hesitancy in pre-Easter buying at the beginning of the period under review, as a result of adverse weather conditions and the uneasiness felt over labor disputes in important industries, retail business enjoyed another spurt when the threatening strike in the automotive industry was averted and more seasonable temperature made its appearance. Activity centered in apparel lines, and sales of women's wear, men's suits and top coats as well as children's goods were of such proportions that the high rate of gain in dollar volume reported for the first half of March is likely to be approached in the sales figures for the entire month. Doubts are expressed, however, whether the present improvement will carry into the post-Easter period, particularly in view of renewed sporadic resistance to price rises and also because of the curtailment of CWA employment, which has only in part been offset by ordinary reinstatements. For the purpose of making up, as far as possible, for this year's short pre-Easter buying

season and avoiding the possibility of early slashes in retail prices, a movement is under way to postpone Easter clearance sales until the middle of April and possibly beyond that date if conditions permit.

Barring the receipt of last-hour rush orders for Easter merchandise, trading in the wholesale dry goods markets continued in its seasonal lull, with the number of out-of-town buyers reaching the lowest point since the beginning of the current year. While the settlement of the industrial labor dispute served to create a better feeling, new orders were small but prices held generally steady, in view of the well-sold condition of the wholesale trade. Deliveries continued difficult to obtain on certain types of wash goods. Trading in silk greige goods was a trifle more active in sheers for printing, but prices continued easy. In the finished goods division, slightly weighted crepes, taffetas and printed sheers led in demand. Retail promotions are reported to favor polka dots. The uncertainty regarding the compensatory tax and threats of higher wages continued to hamper business in viscose rayon yarns. While shipments against open orders are holding up well and producers' stocks are being kept to very small proportions, new forward orders for May shipment are scarce, although a few weaving mills placed some initial orders for that month. Demand for acetate yarns remained poor, but cuprammonium and nitrocellulose fine deniers moved in good volume to the knitting trade.

DOMESTIC COTTON GOODS.—Extreme dullness continued in the print cloth market, which was only temporarily interrupted by the flurry in raw cotton following the settlement of the labor dispute in the automotive industry, and later in the week by the passage of the Bankhead bill in the Senate, which also resulted in a strengthening of cotton quotations. The trend of prices during the larger part of the week was distinctly downward, but even at the reduced levels buyers showed very little interest in goods, despite the fact that, according to all reports, there has been no let-up in the movement of finished cotton products into the hands of consumers. The slow receipt of orders for April and May shipment has caused some mills to plan for a curtailment in their output rather than to let goods accumulate. Offerings of second-hand cloths continued liberal. While business in fine goods was not as active as of late, the tone of the market remained predominantly steady, although a mixed trend developed during the week. Most mills are believed to be well sold ahead, and spot goods are still in fair demand in some sections of the market. Fairly good business was done in tobacco cloths, but drills were slightly easier. Voiles were less active, but prices held strong. Closing quotations in print cloths were as follows: 39-inch 80's, 9½c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7½ to 7¾c.; 38½-inch 64x60's, 6¾c.; 38½-inch 60x48's, 6½c.

WOOLEN GOODS.—While trading in men's wear goods continued quiet and was confined to nearby deliveries, a better feeling was unmistakable, based on the belief that the supply of merchandise in manufacturers' hands has been cut to such an extent that a liberal placing of orders for fall goods within the near future may be confidently anticipated. Less talk was heard of price concessions, and mills which named low prices at the start of the season were reported to have withdrawn them, having booked all the business they desired at these levels. Reports from retail clothing centers struck a rather cheerful note, with individual stores said to have virtually doubled their dollar volume of last year. While the call is still predominantly for low-priced garments, more interest is said to be shown in better grades, although the reduced buying power of many consumers continues to hamper actual expansion in this field. Except for some early buying of staple cloakings and dress goods by mail order interests, trading in women's wear fabrics was dull, but the outlook for fall business was considered hopeful, with interest, however, continuing to center in lower-priced goods. Retail sales of women's apparel showed appreciable expansion, with fur and self-trimmed dress coats in wool crepes moving freely.

FOREIGN DRY GOODS.—Little business was done in household linens, but the demand for dress linens continued fairly active, and some interest was also shown in men's suitings. Although more inquiries by consumers made their appearance in the burlap market, little actual business developed, but the outlook for spring was regarded as having improved. In line with the negligible changes reported from the primary market, prices were virtually unchanged. Domestically, lightweights were quoted at 4.90c., heavies at 6.60c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1773 of the "Chronicle" of March 10. Since then several belated February returns have been received, changing the total for the month to \$62,328,481. This figure does not include Reconstruction Finance Corporation (Public Works Administration, Federal Emergency Relief Administration) loans actually made or promised to States and municipalities during February, in the amount of \$25,399,004. The number of municipalities issuing bonds in February was 123 and the number of separate issues 141.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1078	Afton, Iowa	5		17,500	100.28	---
1605	Annandale, Minn.	4	1-15 yrs.	rd6,000		---
1605	Athens County, Ohio	4 1/2	1934-1936	55,000	100.03	4.74
1605	Baker, Ore.	6	1935-1954	r78,000	95	6.52
1425	Basin, Wyo.	4 1/2		r45,000	100	4.50
1425	Basin, Wyo.	4 1/2		r7,000	100	4.50
1258	Beloit, Wis.	4 1/2	1935	50,000		---
1425	Boston Metropolitan Dist.	3	1937	2,098,000	99.30	3.60
1425	Bradford, Pa.	5	1935-1944	40,000	103.76	4.20
1425	Brainerd, Neb.	5	1936-1944	35,000	102.14	4.57
1606	Buffalo, N. Y.	4 1/2	1944	3,000,000	100.32	4.21
1079	Cache County, Utah	5		r20,000		---
1079	Cache County, Utah	4 1/2		r5,000		---
894	California (State of)	4 1/2	1941-1943	6,000,000	104	3.95
1259	Carroll County, Ohio	5	1935-1937	20,000	100.40	4.79
1079	Cattaraugus Co., N. Y.	3.70	1935-1946	150,000	100.07	3.69
1426	Cedar Rapids Ind. S. D.	4	1936-1954	590,000	101.42	3.84
1259	Cerro Gordo Co., Iowa	4 1/2	1940-1944	43,000	100.92	4.12
1606	Cherokee Sch. Dist., Iowa	4		25,000		---
895	Cincinnati, Ohio	5		21,955		---
1259	Cincinnati, Ohio	4 1/2	1935-1959	30,755	100	4.25
1260	Clermont County, Ohio	5	1935-1954	20,000		---
1260	Columbus, Ohio	5 1/2	Sept. 1935	110,000	100.15	5.40
1607	Conneaut, Ohio	5		8,000		---
1607	Coshocton County, Ohio	4 1/2	1934-1936	30,000	100.14	4.40
1260	Crestline, Ohio	5	1935-1940	6,000	100	5.00
1607	Decatur, Ill.	5		288,000		---
1260	Des Moines Co., Iowa	5	1936-1942	30,000	100	5.00
895	Douglas Co. H. S. D. No. 11, Calif.	6	1934-1943	10,000	100	6.00
1080	Duluth, Minn.	4 1/2	1938-1942	r250,000	100.01	4.49
1260	Duquesne S. D., Pa.	4 1/2	1942-1944	150,000	100.41	4.44
1607	Echo, Minn.	5		2,500		---
1261	Elyria, Ohio	6		r63,750	100	6.00
1607	Erie, Pa.	5	1940-1954	r380,000	100.004	4.99
1427	Erie County, N. Y.	4 1/2	1935-1939	568,000	100.35	4.62
1607	Erie County, Ohio	4 1/2	1935-1937	35,000	100.05	4.48
1427	Fillmore Un. S. D., Calif.	4 1/2	1936-1943	7,500	100	4.50
1261	Franklin, Ind.	5 1/2	2-11 yrs.	10,000	100	5.50
1261	Fremont, Mich.	5		r38,794	100	5.00
1427	Fremont, Neb.	5		255,000		---
1080	Gallipolis, Ohio	6	1936-1944	797		---
1608	Golden Gate Bridge & Highway Dist., Calif.	4 1/2	1942-1971	1,500,000	93.28	---
1427	Granby, Mo.	6	1936-1945	5,000		---
1261	Grandview Heights, O.	5 1/2	1935-1938	4,000	100	5.50
1261	Greenburgh, N. Y. (2 iss.)	6	1935-1958	276,000	100.01	5.99
1427	Greene Co., Ohio	6	1934-1936	30,000	100	6.00
1050	Guernsey Co., Ohio	4 1/2	1935-1937	30,000	100.16	4.67
1261	Hamilton, Ohio	4	1935-1944	177,828	100.54	3.90
1261	Hamilton, Ohio	4	1935-1954	70,799	100.90	3.87
896	Hancock Co., Ohio	4 1/2	1935-1937	25,000	100.40	4.56
1262	Hastings, Neb.	3.95	5-20 yrs.	d100,000	100	3.95
1608	Jackson, Miss.	5		200,000	96.10	---
1262	Jefferson Co. S. D. No. 43, Wash.	4	2-10 yrs.	26,000	100	4.00
1081	Johnson Co., Iowa	5	1940-1942	21,900	100	5.00
1427	Kansas City, Mo. (3 iss.)	4 1/2	1936-1974	500,000	104.15	4.23
1608	Kansas (State of)	3 1/2	1955	250,000	104.90	3.30
897	Kenosha Co., Wis.	5	1935-1954	d400,000	97.42	5.33
1604	Kenc, Ohio	6	1935-1942	r8,000	100	6.00
1262	Kirkland, New Hartford, N. H.	4.69	1934-1966	340,000	100.15	4.59
1428	Lafayette, Ind.	6	1935-1944	25,000	100	6.00
1081	Lebanon, Ohio	5		10,000		---
1609	Lebanon, Ohio	4 1/2	1935-1959	60,000	100.34	4.71
1428	Lexington, Mass.	3 1/2	1935-1944	35,000	101.58	3.18
1609	Lilly, S. D., Pa.	5 1/2	1934-1938	5,000	100	5.25
1081	Los Angeles, Calif.	5	1935-1974	5,000,000	100.20	4.99
1609	McKeesport, Pa.	4 1/2	1944	163,000	103.12	4.12
1609	Mahoning Co., Ohio	6	1935-1937	450,000	100.30	5.84
1609	Mamaroneck, N. Y.	6	1935-1941	150,000	100	6.00
1779	Mammoth Co., Wis.	5	1939	50,000	102.75	4.44
1609	Marshall S. D., Mo.	5	1944	r10,000	103.55	4.53
1780	Marshalltown, Iowa (2 issues)	4 1/2	1937-1953	69,000	100.47	4.20
1263	Mason Co., Wash.	6	2-10 yrs.	28,000	100	6.00
1263	Maryland (State of) (2 iss.)	4	1935-1949	3,492,000	105.83	3.22
1263	Mercer Co., N. J.	6		270,000	100	6.00
1610	Millbank, S. Dak.	5	20 years	16,000	100	5.00
1263	Mills Co., Iowa	5	1936-1938	12,000		---
1263	Mineola, N. Y.	5 1/2	1935-1946	12,000	100.11	5.48
1082	Montgomery Co., Md.	5 1/2	1936-1954	847,000		---
1263	Morristown, N. J.	5 1/2	1937-1944	r58,000	100.61	5.14
1263	Multnomah Co. S. D. No. 1, Ore.	6	1934-1938	100,000	101.40	5.30
1610	Muncie, Ind.	5		28,000		---
1263	New Hampshire (State of) (2 issues)	3 1/2	1935-1942	2,400,000	100.83	3.03
1429	New Jersey (State of)	3 1/2	1935-1942	5,000,000	100.16	3.71
1429	New Kensington S. D., Pa.	5	1937-1944	120,000	100.32	4.95
1611	Newport, R. I.	3 1/2	1936-1944	60,000	102.30	3.37
1781	New York, N. Y.	4	1935	5,000,000		---
1264	Nicollet County, Minn.	4		r45,000	101.51	---
1429	Noble County, Ohio	4 1/2	1935-1937	15,000	100.20	4.64
1611	Norwood, Ohio	4 1/2	1936-1941	12,000	100.37	4.16
1429	Nutley, N. J.	5	1936-1941	125,000	100	5.00
1264	Ogdensburg, N. Y.	3.60	1936-1944	100,000	100.05	3.59
1264	Orleans County, N. Y.	3.60	1935-1939	90,000	100.10	3.56
1264	Orleans County, N. Y.	3.80	1937-1938	70,000	100.30	3.78
1612	Piqua, Ohio	5		675,000		---
1430	Plainfield, N. J.	4 1/2	1936-1962	495,000	101.08	4.51
1430	Plainfield, N. J.	4 1/2	1936-1943	174,000	100.60	4.63
899	Plainview Ind. S. D., Tex.	5	1939-1973	rd50,000	100	5.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1264	Port Jervis, N. Y.	4 1/2	1939-1943	60,000	100.04	4.24
1430	Poughkeepsie, N. Y.	3.90	1940-1944	140,000	100.28	3.86
1264	Price County, Wis.	5	1935-1938	46,000	101.31	4.45
1430	Providence, R. I. (4 iss.)	3 1/2	1935-1964	1,000,000	100.38	3.47
1085	Rochester, N. Y.	5 1/2	1935	500,000	100	4.15
1085	Rochester, N. Y.	4 1/2	1936	500,000	100	4.15
1085	Rochester, N. Y.	4	1937-1939	2,000,000	100	4.15
1430	St. Louis County, Mo.	4 1/2		59,500	100.18	4.71
1265	Sacred Heart, Minn.	4 1/2	1939-1948	6,000	100	4.25
1430	St. Paul, Minn.	4	1935-1944	600,000	100.90	3.83
1431	Salem, Mass.	3	1935-1939	30,000	100.17	2.94
1431	Salt Lake City, Utah	4 1/2		1,600,000	97	---
1265	Sandusky County, Ohio	4 1/2	1935-1937	10,000	100.22	---
1431	Sandusky, Ohio	5		24,190	100	5.00
1085	Schenectady Co., N. Y. (2 issues)	3.80	1936-1944	750,000	100.10	3.78
1431	Sellersville, Pa.	4	1935-1964	35,000	100.11	3.99
1265	Southland Ind. S. D., Texas	5	1935-1967	r27,900		---
900	Storm Lake, Iowa	5	1936-1946	13,000	102.36	4.62
1086	Suffolk Co., N. Y. (2 iss.)	3.90	1935-1954	875,000	100.69	3.82
1431	Summit County, Ohio	6	1935-1937	420,000	100	6.00
1431	Troy, N. Y.	4 1/2	1935-1943	108,813	100.96	4.28
1431	Troy, N. Y. (2 issues)	4 1/2	1935-1947	84,000	101.11	4.29
1431	Troy, N. Y.	4 1/2	1935-1946	r60,000	101.11	4.29
1431	Trumansburg, N. Y.	5 1/2	1954-1972	30,000	100	5.25
1613	Union County, Ohio	4 1/2	1934-1938	21,500	100.25	---
1266	Utah County, Utah	4 1/2		50,000		---
1613	Valley Point Con. S. D., Ga.	5	1935-1954	20,000	100	5.00
1266	Washington Co., Ohio	4 1/2	1935-1937	40,500	100.35	4.56
1087	West Virginia (State of)	4 1/2	1934-1946	1,625,000	100.004	4.21
1087	West Virginia (State of)	4	1947-1953	875,000	100.004	4.21
1432	Whatcom Co., Wash.	5		50,000	100	5.00
1432	Whatcom Co. S. D. No. 322, Wash.	5	2-20 yrs.	7,000	100.56	5.00
1614	Wilkins Twp. S. D., Pa.	5 1/2	1935-1941	35,000	100	5.25
1614	Wilkinsburg, Pa.	4 1/2	1941-1954	200,000	101.70	4.35
1614	Wilkinsburg, S. D., Pa.	4 1/2	1936-1944	180,000	100.03	4.24
1266	Williamsport S. D., Pa.	3 1/2	1936-1960	300,000	101.07	3.65
1088	Williamsville, N. Y.	6	1935-1938	52,000	100	6.00
1432	Wilmet Ind. S. D., S. Dak.	5		r3,000	100	5.00
1432	Wilmet Ind. S. D., S. Dak.	5	3-8 yrs.	r3,000	100	5.00
1266	Yonkers, N. Y.	5 1/2		900,000		---

Total bond sales for February (123 municipalities, covering 141 separate issues) \$62,328,481

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$78,482,000 temporary loans or \$25,399,004 Reconstruction Finance Corporation municipal loans. r Refunding bonds.

No United States Possession bonds were sold during February.

The following item, included in our total for December 1933, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
896	Irvington, N. Y.			55,000		---

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1258	Baltimore, Md. (April 1933)	4	1964	486,000	100	4.00
1078	Bay View S. D. No. 31, Wash.	5	1935-1944	1,500	100	5.00
1260	Cleveland Heights, Ohio (Dec. 1933)	6	1935-1944	r385,000	100	6.00
1426	Defiance, Ohio (Sept. 1933)	6	1935-1944	r51,000	100	6.00
1427	Fanwood, N. J. (Nov. 1933)	5		44,000	100	5.00
1261	Grand Rapids S. D., Mich. (Sept. 1933)	5	1934-1943	r300,000	100	5.00
1262	Lakewood, Ohio (Aug. 1933)	3	1934-1938	7,000	100	3.00
1263	New Bedford, Mass. (Aug. 1933)	3 1/2	1934-1938	680,000	100	3.50
1264	Philadelphia, Pa. (June 1933)	5	1953-1983	562,100	100	5.00
1264	Providence, R. I. (July 1933)	3 1/2	1938	300,000	100	3.50
1266	Wilkes Barre, Pa. (July 1933)	5	1938	4,600	100	5.00

r Refunding bonds.

All of the above sales (except as indicated) are for January 1934. These additional January issues will make the total sales (not including temporary or RFC loans) for that month \$54,760,758.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

||
||
||

Securities Corp. of New York City. This booklet contains detailed information on the outstanding direct and guaranteed loans of the Dominion and each of its provinces. It also contains pertinent data and statistics on production, population, area and resources on Canada in general and on Canadian securities.

Golden Gate Bridge and Highway District, Calif.—Descriptive Booklet Issued.—The organization and operation of this district is described in a booklet issued by Blyth & Co., Inc., and containing information compiled by California Municipal Statistics, Inc. The booklet discusses the district itself, then goes on to acquaint investors with the high credit position of its bonds. Numerous points are covered as of prime importance in evaluating the district's obligations, notably: net overlapping bonded debt is 11.38% of assessed valuation and 5.13% of estimated actual value, and the total tax rate averages 3.598 per \$100 of assessed valuation.

Kentucky.—201 Bills Passed at 1934 Session Become Laws.—Two hundred and one Acts of the 1934 General Assembly, which adjourned on March 16, went on the statute books March 19, 16 of them with the approval of Governor Ruby Laffoon. The others, including 165 primary road project bills, were allowed by the Governor to become law without his signature. The new laws were reported on as follows in the Louisville "Courier-Journal" of March 20:

Probably the most important of the measures given the chief Executive's approval were the mining "code" bill and the bill to increase the powers of the State Athletic Board of Control to give it jurisdiction over wrestling as well as boxing. The mining "code" is a revision of the old mine laws of the State, with some changes and additions. It was prepared and approved, according to its legislative sponsors, by mine operators and mine workers alike.

Thirteen of the measures signed by the Governor did not bear the signature of the Lieutenant Governor as presiding officer of the Senate. Under the constitution, all bills passed must be signed by the President of the Senate and the Speaker of the House of Representatives.

Leit. Gov. A. B. Chandler, refused to sign the 14 measures on the ground they did not receive the required number of readings in both branches of the General Assembly, or were given first reading in the Senate when the Senate was not in session.

Legal authorities in the Capitol, said to-day the failure of Chandler to sign the bills would not invalidate them so long as the Senate Journal shows they were given the necessary readings. The courts have held in the past that they cannot go behind the journals of the Legislature.

No Action on Utility Bill.

The Governor deferred action on the Public Service Commission bill. Besides the mining "code" measure, which recodifies the State mining laws, the Governor approved the following measures:

- To appropriate money for payment of bonuses to legislative employees.
 - To authorize William Cox to sue the State Highway Commission.
 - To provide for a volunteer State militia.
 - To provide for low-cost housing projects in first and second-class cities.
 - To acquire executors and administrators to publish notice of date of filing settlements.
 - To divert revenue from the beer taxes from the relief fund to the general expenditure fund.
 - To provide for extension of teachers' certificates.
 - To permit boards of trustees of county school districts and independent districts to convey real estate for school sites.
 - To permit counties to acquire elementary and high school buildings by negotiating loans with the Civil Works Administration.
 - To limit the power of Circuit Judges in relation to disbarment of attorneys.
 - To allow cities to lay and maintain on rights of public roads pipes for water and gas.
 - To change the dates for the open season on rabbits.
 - To appropriate \$100 a year for the upkeep of the Confederate Cemetery at Pewee Valley.
- The Governor approved a resolution to name the Henderson-Evansville bridge in honor of John James Audubon.

Other New Laws.

- Bills and resolutions, aside from the road projects, allowed to become law without the Governor's signature included:
- Constitutional amendment to provide for repeal of the prohibition amendment.
- To authorize the State Librarian to furnish the University of Kentucky certain duplicate documents and books when requested to do so.
- To permit cities of the first and second class to insure municipally-owned cars and to take out compensation insurance on police and employees.
- To transfer Shelby County from the fifth to the Fourth Congressional District.
- To fix the limit and length of game fish that may be taken by fishermen from navigable streams in one day.
- To authorize the Court of Appeals to prescribe new rules governing the practice of law and setting out disbarment methods.
- To regulate and prohibit sale of marihuana or loco weed.
- To fix fees for catching mussels.
- To create office of district detective for Jefferson County.
- To appropriate \$5,000 to provide educational facilities for orphans of war veterans.
- To authorize investment of surplus of building and loan associations in bonds of Home Owners' Loan Corporation.
- To provide for investment of bank funds in Federal Home Loan Bank.
- To amend law relating to lien of purchaser at invalid tax sale.
- To make dynamiting of fish in any stream a felony.
- To permit cities of all classes to negotiate loans with Public Works Administration for school buildings.
- To authorize University of Kentucky and teacher training colleges to borrow money from PWA for school buildings.

An Associated Press dispatch from Frankfort on March 22 gave the following details on the public utilities control bill, reported briefly in the above summary:

Henceforth all public utilities in Kentucky will operate under the absolute control of the State Public Service Commission, a late creation of the General Assembly.

The legislation that gave birth to the Commission likewise endowed it with its specific and far-reaching authority. The utilities are given the alternative of appealing to any court of competent jurisdiction, but the appellant must bear the burden of proof in efforts to annul the rulings.

The Commission has full power to determine and adjust rates of any sort of association or corporation operating power plants, gas plants, waterworks, pipe lines, telephone and telegraph lines and street, suburban and interurban railways.

Moreover, it has the authority to determine the nature and extent of the public service on the part of each association or corporation. That control applies also to the enlargement of systems, building of new plants and issuance of franchises, licenses and permits by municipalities and State governmental agencies.

Another clause of the legislation gives the Commission power to control issuance of securities, notes, bonds and stocks on the part of utility companies. No such issuance can be regarded as valid unless authorized by the Commission.

The Commission may investigate all methods and practices of the companies and force them to conform to laws of the State, if any violation is found.

The Commission will be composed of three members appointed by the Governor with the advice and consent of the State Senate.

Maryland.—Act Limiting Mortgage Foreclosures Held Void.—An Act passed as an emergency measure at the special

legislative session in 1933 and designed to prevent mortgage foreclosures under certain conditions was held unconstitutional on March 21 by Judge Eugene O'Dunne in Circuit Court. We quote in part as follows from the Baltimore "Sun" of March 22 regarding this decision:

The Act provides that the holders of less than a 25% interest in a mortgage cannot by themselves force a foreclosure as they could previously under a law enacted in 1885. The recent Act, according to its provisions, will remain in operation until June 1935.

In deciding against the validity of the measure, Judge O'Dunne said it was unconstitutional in that it impaired the obligations of a contract and was arbitrary and illegal in character.

Cannot Take Away Rights.

Holders of less than 25% of a mortgage, he continued, cannot be deprived of the rights of foreclosure, especially when that right is stipulated for in the mortgage. In addition, Judge O'Dunne declared, the right cannot be denied under the guise of police power or emergency fiat.

The case will be taken before the Court of Appeals to obtain a final ruling during the April term of the Appellate Court, it was indicated yesterday.

Hold \$500 Interest.

The case came before Judge O'Dunne on the foreclosure petition of John and Mary Matthews, holders of a \$500 interest in a \$3,000 mortgage on property in the 1300 block Patapsco Avenue. The petition was objected to on the ground that Chapter 56 of the Acts of the special Legislature of 1933, said in effect that the State is in a state of emergency and that provisions of the Act of 1885 allowing such a foreclosure could not be invoked by holders of less than 25% of the mortgage.

Frederick H. Hennighausen and J. Calvin Carney, attorneys, represented the petitioners. Clarence A. Tucker, James Thomas and William L. Marbury Jr. were counsel for the Mortgage Guarantee Co. and the United States Mortgage Co., which intervened.

Massachusetts.—Changes in List of Legal Investments.—The following bulletin (No. 2) was made public by the Commissioner of Banks on March 23:

PUBLIC FUNDS.

ADDED TO LIST OF JULY 1 1933.

Bonds and Notes of the Following:

Narragansett, R. I. Litchfield, Conn. Wilton, Conn.

Legally Authorized Bonds for Municipal Purposes of the Following Cities:

Bridgeport, Conn. Waterbury, Conn. Riverside, Calif.
New Haven, Conn. Denver, Colo. Tacoma, Wash.
Portland, Maine. Joplin, Mo. Zanesville, Wis.
Providence, R. I. Kokomo, Ind.

REMOVED FROM THE LIST OF JULY 1 1933.

Brewer, Maine. New Haven, Conn. East St. Louis, Ill.
Fort Fairfield, Maine. Norwich, Conn. El Paso, Texas
Lincoln, Maine. Norwalk, Conn. Grand Rapids, Mich.
Old Orchard Beach, Me. Putnam (Town), Conn. Huntington, W. Va.
Portland, Maine. Seymour, Conn. Johnstown, Pa.
Waterville, Maine. Waterbury, Conn. Louisville, Ky.
Rockingham Co., N. H. Albany, N. Y. Muskegon, Mich.
Rutland, Vt. Amarillo, Texas. Port Huron, Mich.
Providence, R. I. Amsterdam, N. Y. Rochester, N. Y.
Warren, R. I. Anderson, Ind. Schenectady, N. Y.
West Warwick, R. I. Cincinnati, Ohio. Toledo, Ohio
Bridgeport, Conn. Cleveland, Ohio. Wichita Falls, Texas
Hamden, Conn. Covington, Ky.
New Britain, Conn. East Chicago, Ind.

PUBLIC UTILITIES

ADDED TO LIST OF JULY 1 1933, AS OF FEB. 7 1934.

Union Electric Light & Power Co. gen. mtge. series A 5s, 1954.

REMOVED FROM THE LIST OF JULY 1 1933.

The Peoples Gas Light & Coke Co. first & ref. mtge. series C 6s, 1957.

Michigan.—Special Legislative Session Adjourns.—The second special session of the Legislature adjourned at 2:15 a. m. on March 17 after approving the Insurrection Bond Bill and the Municipal Revenue Bond Bill. A dispatch from Lansing to the Detroit "Free Press" of March 17 reported as follows on the results of the session:

The Senate by a vote of 19 to 3 refused approval of the McKenna resolution calling for investigation of the State Liquor Control Commission.

The Small Loans Bill died on the table in the House. Both revenue measures are subject to referendum. The insurrection measure, providing \$37,874,458 for institutional expansion, armories and highways, will be voted on probably at the April 5 township elections.

The measure gives Gov. Comstock 10 days in which to set a date for the vote. The municipal measure, on which \$37,000,000 of Michigan Public Works Administration projects depend, calls for a referendum in each municipality.

Gov. Comstock's bill abolishing the Securities Commission never reached the Senate floor. Rep. George Green charged that Senator A. J. Wilkowski failed to call a meeting of his Senate committee to consider it.

The Insurrection Bond Committee recommended the total amount fixed by the Senate but rejected the plan of that body to permit three separate referendums. Also it refused to designate the site of the proposed \$500,000 Upper Peninsula Tuberculosis Hospital except at some point in the western end of the Peninsula.

Agreements were reached between the two Houses approving the Mackinac Bridge Authority, which will start at once expenditures for engineering surveys for the proposed \$35,000,000 project, the cost to be borne by the Highway Department. Sponsors hope to receive PWA aid for the venture, despite the fact that all available evidence indicates that potential revenue would be less than 1% of the capital investment.

Fish Trap Ban Is O. K'd.

Approval also was given to the banishment of trap fishing nets from waters below 80 feet deep, effective Aug. 1.

The major accomplishment of the Legislature as it reached its final day was the slashing of \$5,100,000 from weight tax payments exacted from Michigan motorists.

More than 100 bills were introduced, but the most important of those adopted are the validation of Detroit bonds of obscure origin, conveying land to the Federal Government for subsistence homesteads, and establishing felony penalties for counterfeiters of the Detroit scrip.

The time for payment of 1933 taxes was extended to Nov. 1, with a 3% penalty; periods of redemption were extended in cases of mortgage foreclosures and enforcement of tax liens were given priority over mortgage claims in actions against property.

House and Senate both have approved appropriations aggregating nearly \$1,500,000 to make up budgetary deficiencies. About \$500,000 of the total was to care for indigent crippled children at the University Hospital, and \$336,000 to reimburse local governments for soldiers and sailors homestead tax exemptions. The Legislature appropriated \$50,000 to cover its own expenses.

Home loan bonds were made suitable for bank investments and those of governmental units and provisions was made also for them to be accepted for delinquent taxes.

Many of Gov. Comstock's recommendations were turned down by the law makers. Among them were reapportionment, a general revision of the Constitution, abolition of the "uniform rule" of taxation, revision of the general tax laws, county government reform and consolidated county school boards, establishment of a State National Recovery Administration code, authorization to permit him to appoint a successor to the late Congressman Joseph L. Hooper, enabling legislation for public utility revenue bonds, cancellation of delinquent taxes prior to 1931.

Election Revision Rejected.

Six Comstock bills for revision of the election laws including provision legalizing pre-primary conventions were turned down by the law makers.

The House failed to adopt a resolution offered by Rep. Miles M. Callaghan calling for an investigation of the Racing Commission. Lobbying attracted attention as the session entered the final round. Senator Leo G. Karwick, in a long statement to the Senate, accused Clyde V. Fenner with maliciously interfering with Judiciary Committee affairs, and with removing records pertinent to the minimum wage bill. In the House Rep. Gus T. Hartman charged that "horse trading" had resulted in the death of the reapportionment bill.

Bond Vote Tentatively Set for May 1.—Governor William A. Comstock is said to have tentatively fixed May 1 as the date for the Statewide referendum on the proposal to bond the State for a \$38,000,000 public works construction program, as reported above. Up to March 21 the Governor had not received the Act for approval but he had promised to sign it, barring unexpected legal flaws, according to Lansing advices of the 21st.

Mississippi.—\$10,000,000 Highway Bond Bill Fails of Passage.—We are informed by Buford Yerger, Clerk of the House of Representatives, that the House failed to pass the \$10,000,000 highway construction bill over the veto of Governor Conner, the vote being 75 "for" to 61 "nay," lacking the required two-thirds majority.

New Jersey.—Governor Moore Pledges Payment of Municipal Debts.—In a radio address broadcast on March 27 it was declared by Governor A. Harry Moore that the obligations of New Jersey municipalities are large but they will be met and discharged. The Governor remarked that the road back to sound credit is still open and steps are being retraced along that highway, and he went on to admit that his administration has been indulgent in dealing with its local governmental units. We quote in part as follows from an article on the subject in the "Wall Street Journal" of March 28:

New Jersey's municipal obligations are heavy, but they will be met and discharged, Governor A. Harry Moore declared Tuesday in a nationwide broadcast sponsored by the committee on civic education and the American Political Science Association. Thomas N. McCarter, President of the Public Service Corp. of New Jersey, and Charles P. Messick, Chairman of the State Planning Board, joined the Governor in discussing improvement of local government in that State.

"New Jersey's municipal debt is \$1,200,000,000 gross," the Governor said. "The net debt is about \$700,000,000. There are 98 local governments out of some 1,250 in default. The average tax collection for the three years past has been about 75% of the levy."

"These are disquieting figures but when we consider that our net municipal debt is 4% of the State's wealth, that the combined municipal obligations in default, except amounts due each other and the State, are less than 2% of the gross debt, that the scrip in use is about \$6,000,000 only, and that our tax collections compare pretty well with the average for the country, we can see that the payment of all of our obligations is not impossible."

Governor Moore described his program for improving local government. He cited stopping the increasing costs of government and putting economy into practice; suspension of mandatory laws fixing many expenditures of local governments, and reduced direct taxes. Future plans include establishment of a thorough budget procedure; provision for funding of floating debt and temporary financial paper, and refunding, over a period of years, of a part of the principal of municipal bonds due or coming due at an early date; limiting of local budgets, local expenditures and local tax levies for current administrative costs; establishment of a State Department of Local Finance with the broad powers to regulate the financial operations of local governments; and tax relief upon real property.

New State Treasurer and Comptroller Appointed.—Trenton dispatches of March 27 reported that at a joint session of the Legislature held late that afternoon the following officials were elected:

Senator William H. Albright, of Gloucester County, majority leader, to succeed Albert C. Middleton, of Burlington, as State Treasurer. Mayor Frank J. Murray, of Orange, to succeed John McCutcheon as State Comptroller.

William H. Reeves, of Burlington, for another term as State Director of Railroads.

Burt N. Lamb, Acting Superintendent of Elections in Essex County, was elected to that office, and John W. Ferguson, incumbent of the same position in Hudson, was re-elected.

New York State.—Assembly Defeats New York City Economy Bill for Fourth Time.—Mayor La Guardia's economy bill was defeated in the Assembly on March 28 for the fourth time. The measure needed 100 votes, or a two-thirds majority and it lost by 15 votes, the count being 85 to 59. The opposition of the Democrats remained vigorous despite Republican amendments designed to win sufficient support for the passage of the bill. A move by Assembly Minority Leader Irwin Steingut, Kings Democrat, for a brief recess before the vote to permit a party conference on the proposal was rejected, and it is said that this action gave rise to much of the opposition put forth by the Democrats. The Albany staff correspondent of the New York "Herald Tribune" reported in part as follows on March 28 regarding this latest defeat of the economy bill:

Mayor F. H. La Guardia's New York City economy bill suffered its fourth defeat in the Assembly to-day, almost its worst defeat so far, amid circumstances which caused anger and recriminations on all sides.

Mayor La Guardia's representatives refused to permit the Democrats to go into conference before voting on the bill, a customary legislative courtesy, charging that the Democratic Assemblymen were wenching and double-crossing on an agreement with the Mayor. In indignation, several Democrats who previously had voted for the bill voted against it. The vote was 86 to 59, with 100 votes needed for passage.

Lehman Blames La Guardia Aids.

Governor Lehman, who has fought the overwhelming sentiment of his own party in supporting the measure, placed responsibility for the defeat entirely on Mayor La Guardia's representatives. Governor Lehman had given full assurance to Corporation Counsel Paul Windels that the bill would be passed if the Democrats were permitted to go into conference before voting. Few events have angered the Governor more than the refusal to permit a conference.

Democratic Assemblymen charged that to-day's tactics proved that Mayor La Guardia did not actually want the bill passed, but was merely playing politics. Democratic leaders in the Assembly had expected the bill to pass to-day, with votes to spare.

Whether the support behind the economy bill could be put together again at this session after to-day's fiasco appeared doubtful to-night to experienced Capitol observers. An extra session to deal with the city's problems during next fall's election campaign seemed more and more a possibility. It is still possible, however, for the bill to be voted on again.

Windels Charges Premeditation.

While Democrats insisted on the floor that they were not familiar with the amendments put in the bill yesterday, Mr. Windels said that the amendments had been in their hands for several days, carrying out fully and with additional concessions an agreement reached last week between

Mayor La Guardia and the Democratic leaders, Senator John J. Dunnigan and Assemblyman Irwin Steingut.

Mr. Windels charged that the Democratic intention was to drag out the conference until enough Republicans had left for this week's holidays to make it appear that the Republicans had helped to defeat the bill.

Democrats later asserted that the Windels amendments did not fully carry out the commitments of the city administration, and said they had intended to stay in conference until City Chamberlain A. A. Berle Jr. had arrived in Albany to put amendments that had been agreed upon by him as representative of the Mayor. These were said to include provisions that salary reductions should be limited to the present year, that relief workers should not be used on permanent jobs, and that if the general fund this year should exceed the estimate, the excess would be rebated to city workers on a pro rata basis. Mr. Berle did not come to Albany.

New York State.—Governor Lehman Makes Plea for Utility Reform Program.—Governor Herbert H. Lehman appealed to the public on March 26 to "demand" enactment of his program for strengthening regulation of public utilities, designed to reduce gas and electric rates and permit municipal ownership of power plants, as reported in some detail in the "Chronicle" of Jan. 27, on page 710. He reiterated the statement of his annual message, that he did not "know or understand the reasons" which prompted legislators to ignore or defeat his bills. A press dispatch from Albany to the New York "Journal of Commerce" of March 27 reported as follows on Governor Lehman's radio speech:

Governor Lehman explained in detail the purposes of his proposals, which, among other things, would empower the Public Service Commission to fix temporary rates, provide for supervision of issuance of utility contracts, sale of securities and financial relations between utilities and affiliates.

A Democratic-controlled Public Service Committee of the Senate failed to act on a similar program during the 1933 session of the Legislature, despite the Governor's plea for enactment.

Sees Popular Demand.

"I am confident," the Governor said, "that this year we will have an expression of popular demand from the consumers of this State, in cities, towns, villages and on the farms, for enactment of the bills recommended by me—an expression so powerful as to overwhelm any opposition that may be mustered by public utility companies."

In explaining the objective of the bills, Governor Lehman said: "The picture is clear. The people of this State see and understand it. Large systems have been constructed by layer and layer of corporations; at the top of the pyramid, a gigantic holding company; at the bottom, in some cases ten layers below, the operating companies that are actually rendering the service to the people of this State."

"The integral parts of these large systems are intertwined by interlocking control. The people of this State know about these large holding companies; they know how they operate. Moreover, they are familiar with the improper activities of certain of them."

Governor Lehman said that the growth of "these holding companies has made more difficult the regulation of public utility service," and that in some cases "completely nullified the provisions of existing law."

Carlisle to Answer.

Floyd L. Carlisle, Chairman of the board of the Niagara Hudson Power Corp. and the Consolidated Gas Co. of New York, last night issued the following statement in answer to Governor Lehman's appeal for enactment of his public utilities program:

"Having heard Governor Lehman's speech on public utility legislation, I have arranged to speak over the radio on Wednesday or Thursday of this week. The companies which I represent are in business solely to render adequate service to the public at the lowest possible rates consistent with a fair return on the property devoted to the public service and nothing else."

"I fear the Governor does not realize the consequences of his proposals. The municipal bill opens the door to destroying every honest dollar invested in public utilities in this State. I welcome the opportunity to answer him particularly in this regard."

Ohio.—Conference Committee Report on Bond Refunder Bill Refused by House.—The hope of financially distressed cities, particularly Cleveland, for aid from the Legislature, was apparently lost on March 22 when the House of Representatives, by a vote of 53 to 40, rejected the report of the first conference committee on the bond refunder bill, which had sought to compose the legislative differences, thus making the bill ostensibly a dead issue although a second conference committee was appointed to try for an agreement, according to Columbus dispatches of the 22nd. The bill was designed to permit cities to refund sinking fund bonds and use the revenue for operating expenses. How the defeat of this measure will affect Cleveland was commented on in part as follows by the Chicago "Journal of Commerce" of March 23:

The fight for the refunding measure started in Cleveland when Mayor Harry L. Davis and Finance Director Louis C. West faced a double financial problem early in February.

They found the city sinking funds had been invested in other municipal bonds. These bonds were no longer selling at par and, therefore, the cash could not be obtained by selling them when it came time to pay off the bonds coming due. So the city defaulted on the principal of these bonds.

After learning that the legislature had voted down the bond refunder bill, Mayor Davis said he cut out nearly every city department.

"The city is broke and has defaulted on bond interest twice," Mayor Davis said. "As our only hope was to push the refunder bill through the legislature, the city will have to continue to default."

Port of New York Authority.—PWA Makes Second Installment on Hudson River Tunnel.—The Public Works Administration on March 26 advanced \$3,000,000 to the above Authority as the second instalment on a \$37,500,000 loan to construct a tunnel under the Hudson River between Weehawken, N. J., and New York, according to a United Press dispatch from Washington on the 26th. The Authority has now received a total of \$6,100,000 from the PWA for this purpose.

United States.—Exemption of Municipal Bonds from Provisions of Stock Exchange Control Bill Voted by Senate Committee.—Transactions in State and municipal bonds were specifically exempted from the provisions of the Fletcher-Rayburn bill, entitled "National Securities Act of 1934," by the Senate Banking Committee, as its first formal action on the measure, according to Associated Press dispatches from Washington on March 29. The question of leaving them outside the scope of the measure was discussed at length in the recent hearings on the measure, with brokers who customarily deal in such securities urging their elimination—V. 138, p. 1775. The bill gave the Federal Trade Commission authority to exempt any class or kind of security within its discretion, but municipal bond dealers felt that this was not enough and that they should be exempted by specific language.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—BOND SALE.—The \$200,000 issue of coupon primary road refunding bonds offered for sale on March 28—V. 138, p. 2114—was awarded at auction to Wheelock & Co. of Des Moines as 3½%, paying a premium of \$4,626, equal to 102.31, a basis of about 3.54%. Due \$40,000 from May 1 1945 to 1949, inclusive.

ADAMS COUNTY (P. O. Brighton), Colo.—WARRANTS CALLED.—All county general fund warrants registered in December 1932, and all warrants registered in February 1934, are being called for payment on March 31, at the office of the County Treasurer.

The other bids were as follows:

Names of Other Bidders	Premium.
Glaspeil Veith and Duncan	\$2,000
Polk, Petersen Corp.	3,650
Halsey Stuart & Co.	4,350
Jackley & Co.	3,925
White-Phillips Co.	4,625

AFTON SCHOOL DISTRICT (P. O. Afton), Ottawa County, Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 2, by B. C. King, Clerk of the Board of Education, for the purchase of an \$18,000 issue of 4% coupon school bonds. The bonds are registerable at the option of the holder as to principal only. Denom. \$500. Dated July 1 1933. Due \$1,000 from July 1 1936 to 1953 incl. Payable at the County Treasurer's office in such funds as are on the respective dates of payment of the principal of and the interest on the bonds, legal tender for debts due in the United States. Interest payable J. & J. A certified check for 2% of the bid is required.

AKRON, Summit County, Ohio.—APRIL 1 INTEREST PAYMENT DELAYED.—Ross F. Walker, Director of Finance, under date of March 27, stated that because the delay occasioned in opening the tax records, it will be necessary for the city to defer payment of April 1 bond interest charges until April 15. Such payment, however, will be made on the later date on all types of bonds of the City of Akron and the Village of Kenmore. Coupons payable in New York should be presented to the Chase National Bank, New York, while those payable in Akron should be presented directly to the Director of Finance.

ALLENTOWN, Lehigh County, Pa.—BOND MATURITIES ANTICIPATED.—James F. Brown, Director of Accounts and Finance, has announced that funds are available for the payment now of \$283,000 sewer and improvement bonds which do not mature until October and December of this year. Immediate retirement of the bonds will result in a net saving of \$6,800 in interest charges, it is said.

ALTOONA, Blair County, Pa.—BOND OFFERING.—Sealed bids addressed to the Director of Accounts and Finance will be received until 10 a. m. on April 14 for the purchase of \$400,000 not to exceed 5½% interest coupon or registered operating expense bonds. Dated April 15 1934. Denom. \$1,000. Due April 15 as follows: \$25,000, 1935 and 1936; \$35,000, 1937 and 1938; \$45,000, 1939 and 1940; \$50,000 in 1941 and 1942 and \$45,000 in 1943 and 1944. Interest is payable in A. & O. A certified check for 2% of the amount bid for must accompany each proposal. The bonds are payable from delinquent tax collections and will be approved as to legality by Townsend, Elliott & Munson of Philadelphia.

ANDERSON, Anderson County, S. C.—BOND SALE.—The \$300,000 issue of coupon funding bonds offered for sale on March 23—V. 138, p. 2114—was awarded to a group composed of McAllister, Smith & Pate, and Thos. L. Lewis & Co., both of Greenville, and the Horton Co. of Anderson, as 5s, at a price of 97.81. Several other bids were received for the bonds.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Littleton), Colo.—BONDS CALLED.—The District Treasurer is said to be calling for payment on April 25 at the trust department of the International Trust Co. of Denver a total of \$84,500 building bonds, being all the outstanding bonds of the original issue, dated April 1 1919, optional on April 1 1934, and due on April 1 1949. Interest is to cease on April 25.

BOND ELECTION.—It is also reported that an election will be held on April 18 in order to have the voters pass on the proposed issuance of \$82,500 in school refunding bonds. (It is understood that the above redemption is dependent upon the outcome of this election.)

ASHLAND, McDowell County, W. Va.—LEGALITY OF BONDS TO BE TESTED.—At a recent meeting of the Board of Education it is said that a resolution was adopted to have the courts pass on the legality of selling \$103,000 in bonds for the construction of a junior high school. The bonds in question were approved by the voters for general improvements.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE DATE CHANGED.—We learn that the date of sale of the proposed issue of \$35,735 6% poor relief bonds has been changed from April 4 to April 16—V. 138, p. 1951. Moreover, the maturity schedule has been revised, to read as follows: Due \$6,735 Sept. 1 1934 \$7,000 March and Sept. 1 1935, and \$7,500 March and Sept. 1 1936.

DEBT FUNDS AVAILABLE.—W. R. Hillyer, Deputy County Auditor, has announced that payment will be made of the \$134,000 bond principal and \$28,000 bond interest due on April 1 1934. The County has never defaulted on its maturities, it is said.

BARSTOW UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND ELECTION.—An election is said to have been held on March 30 to have the voters pass on the issuance of \$85,750 in 5% semi-annual school site and building bonds. Denom. \$1,000, one for \$750. Due in from one to 15 years.

BEAVER MEADOWS, Carbon County, Pa.—FEDERAL FUND ALLOTMENT.—The Public Works Administration allotment of \$40,000 for sewer construction includes provision for a grant equal to 30% of the approximately \$36,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

BEDFORD, Lawrence County, Ind.—FEDERAL FUND ALLOTMENT.—In allotting \$79,000 for water works improvements, the Public Works Administration included a grant equal to 30% of the approximately \$75,000 to be expended in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

BELLEFONTAINE, Logan County, Ohio.—\$19,000 BONDS REDEEMED.—Susie Huston, City Auditor, announced that payment had been made as of March 21 of \$19,000 bonds of the \$50,000 5% electric plant issue of 1905 which is being called for redemption one and one-half year prior to maturity. The bonds ceased to pay interest on March 1 1934, it is said.

BELMONT, Middlesex County, Mass.—BOND SALE.—Stone & Webster and Blodgett, Inc. of Boston recently purchased \$115,000 bonds as 3s, at a price of 100.316, a basis of about 2.95%. The bonds are dated April 1 1934 and includes a water issue of \$95,000, due in from 1 to 15 years, and a \$20,000 street construction loan, due in from 1 to 10 years. Other bids for the bonds were as follows:

Bidder	Int. Rate.	Rate Bid.
Estabrook & Co.	3%	100.152
Tyler, Buttrick & Co.	3%	100.149
R. L. Day & Co.	3¼%	100.69
Halsey, Stuart & Co.	3¼%	100.76
Lee Higginson Corp.	3¼%	101.248
Brown Bros. Harriman & Co.	3¼%	101.03
F. S. Moseley & Co.	3¼%	100.31

BERNE UNION SCHOOL DISTRICT, Noble County, Ohio.—BOND ELECTION UPHeld.—In a declaratory judgment made in the local court, Judge F. M. Acton held that the Board of Education had fully complied with the law in connection with the inclusion on the ballot at the November 1933 general election of a proposal calling for the issuance of \$63,000 Sugar Grove school addition bonds. A local taxpayer had questioned the correctness of the proceedings. The Public Works Administration has already advanced \$25,000 and work on the project is under way.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. San Antonio), Tex.—BONDS DEFEATED.—At the election held on March 17—V. 138, p. 1606—the voters rejected the proposal to issue \$153,000 in sewer bonds. A loan and grant for this amount has been approved by the Public Works Administration, as reported in V. 138, p. 180.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—BOND SALE.—The \$24,875 general obligation refunding bonds offered on March 21—V. 138, p. 1776—were awarded as 5s to G. Parr Ayres & Co. of

Columbus, at par plus a premium of \$143.87, equal to 100.57, a basis of about 4.86%. Dated April 1 1934 and due as follows: \$1,500 April and Oct. 1 from 1935 to 1941, incl.; \$2,000 April and \$1,875 Oct. 1 1942.

BINGHAMTON, Broome County, N. Y.—BOND ISSUE REPORT.—Everette E. Allen, City Comptroller, states that the issues of \$85,000 bonds mentioned in V. 138, p. 2114 is expected to be absorbed by the sinking and special city funds.

BIRMINGHAM, Jefferson County, Ala.—PROPOSED SALES TAX DEFEATED.—A proposed 1% general city sales tax was defeated by an overwhelming majority in a special election on March 20. It is stated in the Birmingham "Age-Herald" of March 21 that the tax failed to carry in a single box out of the 123 voting places in the city.

BOSTON, Suffolk County, Mass.—SHORT TERM FINANCING.—R. L. Day & Co. and Estabrook & Co., both of Boston, jointly purchased on March 26 an issue of \$1,000,000 tax anticipation notes at interest of 1.69%. Dated March 28 1934 and due on Oct. 10 1934. Other bids for the issue were as follows:

Bidder	Interest Rate.
Halsey, Stuart & Co., Graham, Parsons & Co., and J. & W. Seligman & Co., jointly (plus \$10 premium)	1.74%
Jackson & Curtis, Inc., Hemphill, Noyes & Co., Kelley, Richardson & Co., and E. H. Rollins & Sons, jointly	1.90%
Chase National Bank and Whiting, Weeks & Knowles, jointly	2.00%
Brown Bros. Harriman & Co., F. S. Moseley & Co., and the First of Boston Corp., jointly (plus \$11 premium)	2.17%

BOULDER, Boulder County, Colo.—BONDS CALLED.—It is reported that various paving improvement district, sanitary sewer and storm sewer bonds are being called for payment at the County Treasurer's office on April 9, on which date interest shall cease.

BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—BOND ELECTION.—The Board of Education has decided to ask the voters to authorize an issue of \$185,000 school building construction and repair bonds.

BREMER COUNTY (P. O. Waverly), Iowa.—BOND SALE.—The \$277,000 issue of primary road refunding bonds offered for sale on March 26—V. 138, p. 1952—was awarded to local banks as 3½% for a premium of \$526, equal to 100.1898, a basis of about 3.48%. Due on Nov. 1 as follows: \$55,000 from 1946 to 1949 and \$57,000 in 1950.

BRIDGEVILLE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—S. A. McFarland, Secretary, will receive sealed bids until 8 p. m. on April 11 for the purchase of \$30,000 4, 4¼, 4½, or 4¾% coupon school bonds. Dated April 1 1934. Denom. \$1,000. Due \$5,000 on April 1 from 1939 to 1944 incl. Interest is payable in A. & O. A certified check for \$1,000, payable to the order of the district, must accompany each proposal. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale subject to approval of issue by the Pennsylvania Department of Internal Affairs.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE OFFERING.—Sealed bids addressed to the County Treasurer will be received until April 3 for the purchase of \$100,000 tax anticipation notes, due April 6 1935.

BROOKLINE, Norfolk County, Mass.—AWARD OF TEMPORARY LOAN.—The \$400,000 revenue anticipation loan offered on March 26—V. 138, p. 2114—was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.49% discount basis, plus a premium of \$2. Dated March 26 1934 and payable on Nov. 6 1934. Unsuccessful bids for the loan were as follows:

Bidder	Discount Basis.	Bidder	Discount Basis.
Whiting, Weeks & Knowles	0.50%	E. B. Smith & Co.	0.545%
First of Boston Corp.	0.53%	Newton Abbe & Co.	0.56%
Brookline Trust Co.	0.53%	Faxon, Gade & Co.	0.57%
Tyler, Buttrick & Co.	0.53%	Jackson & Curtis	0.65%
National Shawmut Bank	0.54%		

* Plus \$1 premium.

BRUNSWICK TOWNSHIP RURAL SCHOOL DISTRICT, Medina County, Ohio.—BOND SALE.—The State Teachers' Retirement System has purchased an issue of \$2,500 refunding bonds. They have been approved by Attorney General John W. Bricker.

BUCHANAN COUNTY (P. O. Independence), Iowa.—BOND SALE.—The \$200,000 issue of primary road refunding bonds offered for sale on March 26—V. 138, p. 1952—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank of Des Moines, as 3½%, for a premium of \$5,101, equal to 102.55, a basis of about 3.50%. Due from May 1 1945 to 1950.

BURBANK, Los Angeles County, Calif.—BOND ELECTION.—It is said that an election will be held on April 3 to have the voters pass on the proposed issuance of \$212,000 in 5½% civic center bonds.

BUTLER COUNTY (P. O. Allison), Iowa.—BOND SALE.—The \$420,000 issue of primary road refunding bonds offered for sale on March 27—V. 138, p. 2115—was jointly purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the Harris Trust & Savings Bank of Chicago. Due \$70,000 from May 1 1945 to 1950 incl.

CALDWELL PARISH SCHOOL DISTRICT NO. 12 (P. O. Columbia), La.—BOND OFFERING.—It is reported that sealed bids will be received until April 10, by E. B. Cottingham, Secretary of the Parish School Board, for the purchase of a \$15,000 issue of school bonds.

CALIFORNIA.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in California municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price \$6 per copy.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Benito), Tex.—CONFIRMATION OF RFC LOAN.—The Attorney for the District confirms the report given in V. 138, p. 1777, that the Reconstruction Finance Corporation authorized a loan of \$262,000 for refinancing and states that as yet the Government has not taken up the up the bonds. The funds are understood to be available and as soon as sufficient bonds are received, the order will be sent and payment to the bondholders made through the Federal Reserve Bank of San Antonio. The order is said to provide that bonds not received on the first call will be subject to a discount on the second call of 2%.

CAPE GIRARDEAU, Cape Girardeau County, Mo.—BOND ELECTION.—A special election will be held on April 3, according to report, to have a vote on the proposed issuance of the \$125,000 in school building bonds that were previously defeated—V. 138, p. 712.

CARNEGIE, Allegheny County, Pa.—BOND SALE.—The issue of \$50,000 coupon bonds offered on March 26—V. 138, p. 1952—was awarded as 4½s to E. H. Rollins & Sons of Philadelphia, at a price of 101.28, a basis of about 4.21%. Dated April 2 1934 and due \$10,000 on April 1 from 1937 to 1941 incl. An offer of 100.69 for 4¾s was submitted by Glover & MacGregor, Inc., while 100.22 for 5s was bid by McLaughlin, McAfee & Co.

CARPENTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—BOND ELECTION.—An election is said to have been held on March 29 to have the voters pass on the proposed issuance of \$10,000 in 5% semi-annual school building bonds. Due \$1,000 in from 1 to 10 years.

CENTER TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Hannah A. Noone, Trustee, will receive sealed bids until 9:30 p. m. on May 15 for the purchase of \$128,867.68 not to exceed 5% interest judgment funding bonds. Dated May 20 1934. Denom. not less than \$50 each nor more than \$1,000, as requested by the successful bidder. Due as follows: \$7,000 July 1 1936; \$7,000 Jan. 1 and July 1 from 1937 to 1944 incl.; \$7,000 Jan. 1 and \$2,867.68 July 1 1945. Interest is payable in J. & J. In the event that sale is not made on May 15, the offering will be continued by the Advisory Board until the bonds have

been marketed. The bonds are authorized by Chapter 30, Acts of 1933, and will be payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property, both real and personal, in the township.

CHELAN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Wenatchee), Wash.—BOND SALE.—The \$2,200 issue of coupon school bonds offered for sale on March 17—V. 138, p. 1952—was purchased by the State of Washington as 5s at par. Due in from 2 to 20 years. No other bids were received.

CHEVIOT, Hamilton County, Ohio.—BOND SALE.—The Board of Sinking Fund Trustees purchased the issue of \$11,000 5% trunk sewer bonds mentioned in V. 137, p. 4557. A price of par was paid. Issue is dated Jan. 15 1934 and due serially from 1935 to 1954 inclusive.

CHICAGO, Cook County, Ill.—\$3,000,000 WARRANTS SOLD.—It is announced that \$3,000,000 of 1933 educational fund tax anticipation warrants have been sold to a group of loop banks. Proceeds will be used to pay one month's salary to school teachers and other employees of the Board of Education.

CHICAGO, Cook County, Ill.—OFFERS TO RETIRE REFUNDING BONDS.—R. B. Upham, City Comptroller, and James A. Kearns, Treasurer, made public announcement on March 29 of the availability of \$1,136,300.83 in the special fund created by ordinance for the purchase of outstanding 6% refunding bonds of 1933. Holders desirous of selling their bonds should indicate the price sought for the securities through the medium of sealed bids to be received at the city Comptroller's office until 11 a. m. on April 3. It is stated that the city will not pay in excess of par and accrued interest for the bonds and that purchases will be limited to the amount of funds available for that purpose.

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—COUPON PAYMENT.—It is announced that interest coupons on bonds which matured July 1 1932 (issued Jan. 1 1928 and 1929) and coupons which matured on Aug. 1 1932 will be paid upon presentation and surrender to the First National Bank of Chicago. Inquiries regarding this payment should be addressed to the River Park District, 5100 North Francisco Ave., Chicago.

CLEVELAND, Cuyahoga County, Ohio.—MUNICIPAL SERVICES CURTAILED.—The city administration has instituted a drastic reduction in municipal operating services as a means of easing the stringent condition of the municipal treasury. Financial difficulties have been enhanced as a result of the defeat in the State Legislature of the bill which would have permitted cities to refund their maturing bonds and use the sinking funds provided for their payment for general operating purposes. The "Wall Street Journal" of March 28 illustrated the extent of the curtailment of services as follows: "Every other street light bulb was turned off; all public comfort stations were closed; garbage collection and disposal departments were cut 60%, with collections to be made only once a month; street department activity reduced 30%; health and welfare divisions curtailed; building division cut in half; street sign and house numbering department eliminated entirely. Policemen and firemen will work only half time, the forces being divided into two sections."

COALINGA UNION HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BONDS OFFERED.—Sealed bids were received until March 30 by the County Clerk for the purchase of an issue of \$100,000 5% semi-annual school bonds. Due from 1935 to 1944.

COHASSET, Norfolk County, Mass.—TEMPORARY LOAN.—The New England Trust Co. purchased on March 29 a \$50,000 revenue anticipation loan, due Nov. 9 1934, at 0.685% discount basis. Other bids for the loan were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
E. B. Smith & Co.	0.69%	G. M. P. Murphy & Co.	0.94%
Rockland Trust Co.	0.69%	Webster & Atlas Nat. Bank	1.09%
Second National Bank	0.71%	W. O. Gay & Co.	1.10%
Boston Safe Dep. & Trust Co.	0.73%	United States Trust Co.	2.12%
Weymouth Trust Co.	0.89%	Faxon, Gade & Co.	2.18%
Merchants National Bank	0.92%		

COLORADO, State of (P. O. Denver).—REDUCTION IN SCHOOL DISTRICT DEBTS.—The following report is taken from a recent issue of the Denver "Rocky Mountain News":

"Colorado's school districts have a total bonded indebtedness of \$27,206,756, and are obligated for outstanding warrants to the amount of \$2,213,766, the State Tax Commission reported yesterday.

"The figures were based on the annual reports submitted by the 63 County Treasurers of the State.

"Bonded indebtedness of the school districts has, however, been cut down almost \$1,000,000 in the last year. On Jan. 1 1933 the total indebtedness was \$28,073,400.

"The County Treasurers' reports showed that three school districts of the State have no bonded indebtedness and no outstanding warrants. These are Lake, Mineral and Ouray.

"Denver, on Jan. 1 this year, had a school bonded indebtedness of \$8,836,500, but no outstanding school warrants.

"School districts in Hinsdale, Jackson, Pitkin and Teller Counties reported no bonded indebtedness, but had outstanding warrants as follows: Hinsdale, \$11,394; Jackson, \$188; Pitkin, \$4,819, and Teller, \$917.

"Outside of Denver, the largest bonded indebtedness on school districts were reported by the following counties:

"Weld, \$2,291,000; Pueblo, \$1,719,600; El Paso, \$1,455,000; Larimer, \$939,500; Otero, \$810,000; Mesa, \$736,550; Morgan, \$729,000; Fremont, \$574,000; Arapahoe, \$567,400; Rio Grande, \$517,445; Adams, \$507,150; Crowley, \$431,500; Prowers, \$429,100; Las Animas, \$464,500; Jefferson, \$440,900, and Logan, \$426,900.

"Counties reporting the largest amount of outstanding warrants were Larimer, Otero, Mesa, Delta and Conejos."

COLTON SCHOOL DISTRICT (P. O. Colton) San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on April 9, by Harry L. Allison, County Clerk, for the purchase of a \$25,000 issue of 5% school bonds. Denom. \$1,000. Dated April 1 1934. Due \$5,000 from April 1 1935 to 1939, incl. Prin. and int. (A. & O.) payable at the County Treasury. The bonds will be sold for not less than par and accrued interest. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

COLUMBIA, Maury County, Tenn.—FEDERAL LOAN APPLICATION FILED.—The City Recorder reports that an application was filed with the Public Works Administration for a loan of \$340,000, with which to construct an electric system to use Tennessee Valley Authority power. He states that the granting of this amount appears doubtful at present.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND OFFERING.—L. H. Johnson, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 11 for the purchase of \$25,000 6% court house improvement bonds. Dated April 1 1934. Due \$2,500 annually on Oct. 1 from 1935 to 1944 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 5% of the issue payable to the order of the County Commissioners, must accompany each proposal.

CONCORD, Merrimack County, N. H.—BOND SALE.—The \$46,000 3½% coupon bonds offered on March 28—V. 138, p. 2115—were awarded to E. H. Rollins & Sons of Boston, at a price of 101.278. The total includes \$26,000 sewer bonds and \$20,000 fire station bonds. They are dated April 1 1934 and mature serially from 1935 to 1954 incl. Other bids were as follows:

Bidder	Rate Bid.
Union Trust Co., Concord	101.26
Tyler, Buttrick & Co.	101.141
Ballou, Adams & Whittemore	101.0599
Burr Gannett & Co.	101.02
Coffin & Burr	100.673
Brown Bros. Harriman & Co.	100.17
Halsey, Stuart & Co.	100.21
Estabrook & Co.	99.18

CONCORD, Cabarrus County, N. C.—BONDS APPROVED.—The Local Government Commission is reported to have recently approved the issuance of \$16,000 in street widening bonds.

COOPERSVILLE SCHOOL DISTRICT, Ottawa County, Mich.—BONDS VOTED.—At an election held recently approval was given to an issue of \$15,000 school building addition construction bonds.

CORNING, Steuben County, N. Y.—BOND OFFERING.—Chester R. Hallock, City Chamberlain, will receive sealed bids until 3 p. m. on April 10 for the purchase of \$110,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$60,000 welfare bonds. Due April 1 as follows: \$5,000 from 1935 to 1940 incl., and \$10,000 from 1941 to 1943 incl.

50,000 viaduct bonds. Due \$5,000 on April 1 from 1936 to 1945 incl. Each issue is dated April 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Irving Trust Co., New York. A certified check for \$2,000, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assess valuation 1933-34—Real property.....\$13,864,825
Special franchise.....734,434

Total assessed valuation.....\$14,599,259
Bonds outstanding.....508,100
These issues.....110,000
Net bonded debt.....618,100

Tax Data.

Year—	Total Tax Levy.	Uncollected at Close of Year of Levy—June 30	Amount Uncollected March 1 1934.
1930-31.....	\$220,254.67	\$11,513.95	\$293.74
1931-32.....	214,392.28	13,021.71	637.97
1932-33.....	214,056.25	16,945.49	9,602.82
1933-34.....	211,086.77	*	27,973.41

*Collection period not ended.

Fiscal year ends June 30. Taxes are due July 10.

Population, 1930, Federal census, 15,777.

CRIDERSVILLE VILLAGE SCHOOL DISTRICT, Auglaize County, Ohio.—BOND SALE.—Attorney-General John W. Bricker recently approved of the issue of \$1,400 bonds which had been sold to the State Teachers' Retirement System.

DALE (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—The State Employees' Retirement Board has purchased an issue of \$6,000 5% operating expense bonds at a price of par. Due Dec. 1 1943.

DALLAS, Dallas County, Tex.—BOND ISSUANCE CONTEMPORATED.—City Manager John N. Edy is said to have informed the City Commission that about \$250,000 in bonds must be sold in the near future to raise funds to complete a storm drainage project and build subway approaches.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 m. (eastern standard time) on April 18, for the purchase of \$100,000 6% coupon water works extension and impt. bonds. Dated May 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$7,000 from 1936 to 1945, incl. and \$6,000 from 1946 to 1950, incl. Principal and interest (F. & A.) payable in lawful money of the United States at the office of the fiscal agency of the City of Dayton in New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 3% of the bonds bid for must accompany each proposal. Payment and delivery of the bonds to be made at the City Treasurer's office on May 1. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders, & Dempsey of Cleveland, O., that the bonds are binding and legal obligations of the City of Dayton.

DECORAH SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—BONDS DEFEATED.—At the election held on March 23—V. 138, p. 1953—the voters failed to give the required majority to the proposal to issue \$100,000 in school bonds.

DELAWARE, Delaware County, Ohio.—UTILITY BOND ISSUE DISCUSSED.—The City Council has appointed a sub-committee to determine whether bonds can be issued for the purpose of acquiring a municipal water plant.

DERMOTT, Scurry County, Tex.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$85,500 for hospital building construction. The cost of labor and material totals approximately \$79,600, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

DETROIT, Wayne County, Mich.—REFUNDING AGREEMENT EXTENDED.—The agreement between the city and the Bondholders' Refunding Committee has been extended by the City Council from April 1 to Oct. 1 1934 for the purpose of affording the Committee additional time in which to place the refunding plan in formal operation. The Committee recently announced the disbursement of an additional interest payment to depositing security owners and stated that deposits had been made of over 91% of the securities covered in the refunding agreement.—V. 138, p. 1953.

DICKENS INDEPENDENT SCHOOL DISTRICT (P. O. Dickens), Tex.—BONDS VOTED.—At a recent election the voters are reported to have approved the issuance of \$50,000 in school building bonds by a count of 82 to 1.

DUPAGE COUNTY (P. O. Wheaton), Ill.—ELECTION DATE DEFERRED.—In the belief that sufficient time is not available in which to acquaint the voters with all of the necessary information regarding the proposed court house building project, the County officials have decided to hold an election on the question subsequent to April 10, the date originally scheduled.—V. 138, p. 1953.

EAST AURORA, Erie County, N. Y.—BOND ISSUE REPORT.—Consideration of plans to issue \$34,000 bonds has been deferred to sometime in April. Of the proceeds of the issue, \$20,000 will be used to fund tax scrip; \$6,900 for the purchase of fire department apparatus; \$3,500 to buy materials in connection with a grade crossing elimination project, while the balance will be used to finance surface drains and other improvements.

EAST COCALICO TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND SALE.—The \$14,000 4% coupon or registered school bonds offered on March 26—V. 138, p. 1777—were sold at par and accrued interest to the Reamstown Exchange Bank of Reamstown, the only bidder. Due \$1,000 annually on March 30 from 1942 to 1955 inclusive.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.—R. L. Day & Co. of Boston have purchased an issue of \$50,000 tax anticipation notes at 1.45% discount basis.

EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.—BONDS AUTHORIZED.—The Board of Supervisors has authorized an issue of \$50,000 4-year home and work relief bonds.

EAST ORANGE, Essex County, N. J.—BOND SALE.—The \$226,000 6% coupon or registered bonds offered on March 26—V. 138, p. 1953—were awarded to a group composed of Lehman Bros., New York, J. S. Rippel & Co., Newark, Hannahs, Ballin & Lee and Kean, Taylor & Co., both of New York, at a price of 100.56, a basis of about 5.94%. The sale consisted of:

\$175,000 series No. 8 sewer bonds. Due July 1 as follows: \$8,000, 1935; \$6,000, 1936; \$8,000, 1937 to 1940 incl.; \$3,000, 1943; \$8,000, 1944, 1946 and 1947; \$3,000 in 1948 and 1949; \$8,000, 1950; \$3,000, 1951; \$8,000 from 1952 to 1957 incl.; \$10,000 in 1958 and 1959; \$8,000 in 1961 and \$9,000 in 1970.

51,000 series No. 14 general impt. bonds. Due July 1 as follows: \$3,000, 1935; \$2,000, 1953; \$6,000 in 1954 and \$10,000 from 1956 to 1959 incl.

The bonds are dated July 1 1933.

ELDORA, Hardin County, Iowa.—BOND SALE.—The \$10,800 issue of coupon 5% semi-ann. land purchase bonds offered for sale on Dec. 4 1933—V. 137, p. 4039—was purchased by a local investor at par, according to the Secretary of the Park Commission. Due from 1936 to 1942.

EL PASO, El Paso County, Tex.—BOND ELECTION DEFERRED.—In connection with the report given in V. 138, p. 1953, that an election would probably be held on March 31 to vote on the issuance of \$607,000 in revenue bonds, it is stated by the City Clerk that the matter of issuing revenue bonds is still undecided and no election is to be held at present.

BOND ELECTION.—The City Council is reported to have called an election for April 28 in order to have the voters pass on the proposed issuance of \$440,000 in sewer bonds.

EMORY INDEPENDENT SCHOOL DISTRICT (P. O. Emory), Rains County, Tex.—**PWA FUND ALLOTMENT.**—A loan and grant of \$5,600 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$4,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ENFIELD (P. O. Thompsonville), Hartford County, Conn.—**BOND SALE.**—Putnam & Co. of Hartford recently purchased an issue of \$20,000 4% bonds at a price of 104.88, a basis of about 3.43%. Due serially from 1936 to 1953 incl.

FAIRVIEW, Guernsey County, Ohio.—**BOND OFFERING.**—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) on April 10 for the purchase of \$256,730 6% refunding special assessment bonds. The bonds to be refunded matured on Oct. 1 1933. The new issue will be dated Oct. 1 1933 and mature Oct. 1 as follows: \$25,730, 1938; \$25,000, 1939 to 1941 incl.; \$26,000, 1942 to 1947 incl. Principal and interest (A. & O.) payable at the First National Bank of Rocky River. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Two other refunding issues also are being offered for sale on April 10, as noted in V. 138, p. 2117.

FALL RIVER, Bristol County, Mass.—**NEW LOAN ARRANGEMENTS MADE.**—Joseph A. Wallace, Finance Commissioner, stated on March 24 that new arrangements had been made for the sale of short-term loans. One of its provisions provides that the rate of interest will be 4½%, or a reduction of 1% below the figure at which such aid was being extended by the Boston Clearing House Association. The agreement with the Association has been terminated and a new one entered into with a syndicate composed of the National Shawmut Bank and the Merchants' National Bank, both of Boston; Chase National Bank of New York, and all of the Fall River institutions.

FARRELL, Mercer County, Pa.—**REFUNDING PLANNED.**—City Council voted on March 21 to pay in cash \$50,000 of the bonds which matured on May 1 1934 and to refund the balance of 100,000 due at the same time.

FERRIDAY, Concordia Parish, La.—**BONDS VOTED.**—The voters are said to have approved recently the issuance of \$60,000 in sewer bonds.

FLINT, Genesee County, Mich.—**PLANS SCRIP ISSUE.**—The city intends to issue \$141,000 4% worth of scrip against delinquent 1931 and 1932 taxes.

FLOYD COUNTY (P. O. Charles City), Iowa.—**BOND SALE.**—The \$106,000 issue of primary road refunding bonds offered for sale on March 23—V. 138, p. 1954—was awarded to the Waterloo Savings Bank of Waterloo, Iowa, as 3½s, at par. Due on May 1 as follows: \$21,000, 1946 to 1949, and \$22,000 in 1950. The second highest bidder was Wheelock & Co. of Des Moines, at 3¼s, plus \$2,750 premium.

FORT COLLINS, Larimer County, Colo.—**PWA POWER BOND CONTRACT APPROVED.**—The following communication was sent to us on March 23 by A. J. Rosenow, City Clerk:

"Referring to your inquiry of March 13 1934 regarding city election on municipal light and power plant bonds, beg to advise that this election was held on Sept. 12 1932, being an amendment to the city charter, and by Council action to-day, the authorization was granted by a resolution to cover signing of a bond contract with the Federal Emergency Administrator of Public Works, said contract having been complete and agreed to by both interested parties."

FRANKLIN COUNTY (P. O. Columbus), Ohio.—**BOND OFFERING.**—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 14 for the purchase of \$475,000 5% poor relief bonds. Dated April 15 1934. Due as follows: \$90,000, Sept. 1 1934; \$92,000 March 1 and \$95,000 Sept. 1 1935; \$98,000 March 1 and \$100,000 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for 1% of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—**BOND SALE.**—The \$295,000 issue of primary road refunding bonds offered for sale on March 27—V. 138, p. 2117—was awarded at auction to A. C. Allyn & Co. of Chicago, as 3½s, for a premium of \$6,901, equal to 102.338, a basis of about 3.54%. Due on May 1 as follows: \$10,000 in 1945, and \$57,000, 1946 to 1950.

FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.—**DEBT PAYMENTS TO BE MADE.**—G. Traub Gottron, Clerk, Treasurer of the Board of Education, announced on March 19 that payment would be made of the \$17,322.50 in bond principal and interest charges which mature on April 1 1934.

FULTON COUNTY (P. O. Atlanta), Ga.—**PWA ALLOTS FUNDS.**—The Public Works Administration recently announced a loan and grant of \$155,000 for jail building construction. The cost of labor and material totals approximately \$125,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—**BONDS AUTHORIZED.**—The State Tax Commission has authorized an issue of \$20,000 poor relief bonds, payable from the proceeds of the county's proportionate share of the State selective sales tax funds.

GARFIELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 104 (P. O. Pomeroy), Wash.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. on March 31, by J. H. Schneckloth, County Treasurer, for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$100. Dated March 31 1934. Bonds to run for a period of from 2 to 20 years after date of issue, with the option of redemption at any time after 5 years from date thereof. Prin. and int. payable at the office of the County Treasurer or at the fiscal agency of the State in New York City, or at the State Treasurer's office in Olympia. A certified check for 5% must accompany the bid.

GENEVA, Ontario County, N. Y.—**PWA FINANCING.**—The contract between the city and the Public Works Administration for the construction of two sewage disposal plants provides for a loan of \$246,000 secured by 4% bonds maturing serially from 1938 to 1959 incl., and an outright grant of \$59,000, not subject to repayment.

GLENWOOD, Pope County, Minn.—**BOND ELECTION.**—An election is said to be scheduled for April 17 to vote on the issuance of \$140,000 in 4% semi-annual light and power plant bonds. Due on July 1 as follows: \$7,500, 1937 to 1948, and \$10,000, 1949 to 1953.

GLOUCESTER, Essex County, Mass.—**FEDERAL FUND ALLOTMENT REDUCED.**—The loan and grant of \$100,000 originally allotted by the Public Works Administration for sewer extensions—V. 138, p. 531—has been changed to a grant of only \$29,000.

GRAND HAVEN, Ottawa County, Mich.—**BOND SALE.**—The City Council made arrangements on March 21 for the sale to the Grand Haven State Bank and the Peoples Savings Bank of \$25,000 bonds now held in the cemetery perpetual care fund and compensation fund. The sinking funds in turn will purchase the \$25,000 city hall construction issue recently authorized by the voters. The transactions will be made at par.

GRAND RAPIDS, Kent County, Mich.—**REFUNDING PLAN IN OPERATION.**—The City Commission last week passed an ordinance formally ratifying the contract between the city and the Refinance Corp. of Chicago, under which the latter will undertake the exchange of refunding bonds for the total of \$4,583,000 now outstanding. This figure includes \$1,250,000 bonds held by the municipal sinking funds. The company, according to the contract, has 90 days in which to effect the exchange and must arrange to have at least 90% of the bonds deposited for refunding within that time in order to collect the 1% commission, it is said.—V. 138, p. 1080.

GRANT COUNTY (P. O. Marion), Ind.—**BOND ISSUE APPROVED.**—An issue of \$41,200 poor relief bonds has been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Proceeds of the issue will be used to satisfy the claims of various townships for relief expenditures during the last three months of 1933.

GREENBURGH, Westchester County, N. Y.—**ADDITIONAL INFORMATION.**—The \$50,000 tax anticipation notes reported sold in V. 138, p. 1954, bear interest at 6% and were purchased at a price of par by the Washington Irving Trust Co. of Tarrytown. Due May 1 1934.

GREENE COUNTY (P. O. Jefferson), Iowa.—**BOND SALE.**—The \$375,000 issue of coupon primary road refunding bonds offered for sale on March 28—V. 138, p. 2117—was awarded to Halsey, Stuart & Co. of Chicago as 3s for a premium of \$376, equal to 100.10, a basis of about 2.97%. Due on May 1 as follows: \$50,000, 1935 to 1941, and \$25,000 in 1942.

GREENWOOD, Leflore County, Miss.—**BOND SALE.**—The \$67,500 issue of funding bonds offered for sale on March 20—V. 138, p. 2117—was purchased by a syndicate composed of the Federal Securities Co. of Memphis, Cady & Co. of Columbus and the First National Corp. of Vicksburg, as 5s at par. Due from April 1 1935 to 1954, inclusive.

GREYBULL, Big Horn County, Wyo.—**BOND REDEMPTION.**—It is reported that the Town Treasurer will redeem on May 1, if desired, water bonds bearing date of Aug. 1 1919 and optional on Aug. 1 1934.

GUTHRIE, Logan County, Okla.—**BONDS DEFEATED.**—At the election on March 19—V. 138, p. 1778—the voters defeated the issuance of \$111,300 in water main bonds by a count of 515 to 486. A loan and grant of \$150,000 was approved by the Public Works Administration for this project.

HAGERMAN, Chaves County, N. M.—**BOND ELECTION.**—It is reported that an election will be held on April 3 to vote on the proposed issuance of \$35,000 in water bonds.

HAMPDEN COUNTY (P. O. Springfield), Mass.—**TEMPORARY LOAN AWARDED.**—The \$200,000 current year tax anticipation loan offered on March 28—V. 138, p. 2117—was awarded to the Third National Bank & Trust Co. of Springfield, at 0.58% discount basis. Dated March 29 1934 and due on Nov. 8 1934. The Second National Bank of Boston also bid a rate of 0.58%, while the Manufacturers National Bank of Detroit bid 0.73%.

HANCOCK COUNTY (P. O. Logan), Ohio.—**BONDS AUTHORIZED.**—The State Tax Commission on March 20 authorized the County to issue \$19,200 poor relief bonds.

HARPER, Harper County, Kan.—**BOND ELECTION.**—It is reported that an election will be held on April 3 to vote on the issuance of \$36,000 in school construction bonds.

HENRICO COUNTY SANITARY DISTRICT NO. 2 (P. O. Sandston), Va.—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$73,000 for water works improvement. The cost of labor and material totals approximately \$54,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—**BOND ISSUANCE HELD UP.**—It is stated by the County Clerk that no action has been taken regarding the \$100,000 water supply system bonds that were approved by the voters recently—V. 138, p. 2118, as the election may be contested.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—**BILL CREATING THIS UNIT PASSED BY LEGISLATURE.**—The State Legislature has passed the Feld-Devany bill providing for the creation of the above unit and authorizing the issuance of up to \$8,000,000 bonds. The measure has been submitted to the Governor.—V. 138, p. 1427.

HERNDON, Rawlins County, Kan.—**FEDERAL FUND ALLOTMENT.**—The Public Works Administration recently announced an allotment of \$30,000 for water works system construction. The cost of labor and material totals approximately \$27,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—**BOND OFFERING.**—Mabel G. Herald, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard Time) on April 3 for the purchase of \$80,000 5% refunding bonds to provide for the retirement of notes issued against 1930, 1931, and 25% of 1932 delinquent taxes. The bonds will be dated April 16 1934 and mature on or before April 16 1937. Denom. \$1,000. Principal and interest payable at the Manufacturers National Bank of Detroit. A certified check for \$2,000, payable to the order of the District Treasurer, must accompany each proposal. The district will furnish at its own expense the legal approving opinion of Chapman & Cutler of Chicago, and deliver printed coupon bonds.

HOBOKEN, Hudson County, N. J.—**BOND SALE.**—The \$90,000 6% coupon or registered fire department apparatus purchase bonds offered on March 27—V. 138, p. 1954—were awarded to the Weil, Roth & Irving Co. of New York, the only bidder, at a price of 99, a basis of about 6.19%. Dated Feb. 1 1934 and due on Feb. 1 as follows: \$8,000 from 1936 to 1939 incl.; \$10,000, 1940, and \$12,000 from 1941 to 1944 incl.

HOLYOKE, Phillips County, Colo.—**PRICE PAID.**—In connection with the sale of the \$24,930.72 warrants to Fairbanks, Morse & Co. of Chicago—V. 138, p. 1778—we are now informed that the warrants were sold at par and bear interest at 4%.

HOMINY, Osage County, Okla.—**LOAN AND GRANT BY PWA.**—An allotment of \$150,000 for distribution system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$120,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HOPEWELL RURAL SCHOOL DISTRICT (P. O. Collins), Covington County, Miss.—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$2,400 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$2,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HOUSTON, Harris County, Texas.—**PWA AGREES TO EXTENSION ON WATER BONDS.**—The following report is taken from a Washington dispatch to the Houston "Post" of March 21, regarding a two-year extension on the city's municipal water bonds offered as security for a \$2,502,000 allotment by the Public Works Administration for extension of the water system:

"Mayor Holcombe is taking back to Houston the revised bond purchase contract of the PWA, under which an allotment of \$2,502,000 has been authorized for extensions of the city's waterworks. As revised, two major concessions were granted by PWA:

"1. Extension of bond retirement date two years, providing for payment of principal in 1937 instead of in 1935, as originally stipulated;

"2. Elimination of a requirement making subsequent bond issues junior to those now issued. This leaves Houston free to issue subsequent bonds as warranted by city growth, necessitating further extensions.

"Holcombe explained he was taking the contract back to Houston for immediate execution after City Council passes an ordinance meeting all stipulations set forth in the instrument. Requisition of funds will be delayed, however, until after a State Supreme Court decision on the city's mandamus suit."

HOWARD COUNTY (P. O. Cresco), Iowa.—**BOND SALE.**—The \$200,000 issue of coupon or registered primary road refunding bonds offered for sale on March 22—V. 138, p. 1954—was awarded at public auction to Blyth & Co. of Chicago, and associates, as 3½s, paying a premium of \$4,976, equal to 102.488, a basis of about 3.53%. The other bids are listed as follows by the County Treasurer:

Names of Other Bidders	Premium.
Wheelock & Co., Des Moines, Ia.	\$4,975
White Phillips Co., Davenport, Iowa	4,600
Northern Trust Co., Chicago	4,100
Halsey Stuart Co., Chicago	4,000
A. C. Allyn & Co., Chicago	3,000
First National, Minneapolis	500

HUDSON COUNTY (P. O. Jersey City), N. J.—**BOND SALE ORDERED.**—The Board of Freeholders on March 22 authorized the advertising for sale of \$2,383,000 Tuberculosis Sanatorium construction bonds, to bear 4% interest and mature in from 1 to 40 years. Denom. \$1,000. The Public Works Administration will purchase the issue if no other purchaser

can be found. The project is expected to cost \$2,996,000 and the balance of \$613,000 will be made available as a grant by the Public Works Administration.

HUGHES COUNTY (P. O. Pierre), S. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 20, by W. A. King, County Auditor, for the purchase of a \$40,000 issue of 4% court house bonds. Denom. \$1,000. Due \$4,000 from March 1 1935 to 1944, incl. Each of said bonds will contain an option to be paid in advance of maturity whenever sufficient funds for the payment of such bond has accrued. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bonds are coupon in form, to be registered with the County Treasurer. Bonds are to be in the form required by South Dakota laws and in accordance with any rules or regulations as may be adopted by the U. S. Government acting through the Federal Public Works Administration and not in conflict with the laws of South Dakota. (A loan and grant of \$72,000 for this project has been approved already by the PWA.—V. 138, p. 358.)

HUMBLE, Harris County, Tex.—BOND ELECTION.—On April 10 the voters will be asked to pass on the proposed issuance of \$40,000 in sewer bonds. An allotment of \$50,000 for this purpose has been approved already by the Public Works Administration.—V. 138, p. 1262.

HUTCHINSON, Reno County, Kan.—BOND ELECTION.—A election will be held on April 10, according to report, in order to vote on the proposed issuance of \$62,000 in police and fire station bonds.

IOWA, State of (P. O. Des Moines).—PRIMARY ROAD BOND REDEMPTION.—The following is a list of the primary road bonds of counties of this State, totaling \$13,657,500, which will be called for payment May 1 1934, interest to cease on that date:

Rate	County.	Date of Issue.	Rate	County.	Date of Issue.
200,000 4 3/4	Adair	May 1 '29	200,000 4 3/4	Lee	May 1 '29
560,000 5	Black Hawk	Mar. 1 '24	295,000 4 3/4	Lee	Aug. 1 '28
115,000 4 1/2	Bremer	Aug. 1 '28	140,000 5	Lucas	Oct. 1 '29
162,000 4 1/2	Bremer	Oct. 1 '28	110,000 4 3/4	Mahaska	Aug. 1 '26
200,000 4 3/4	Buchanan	May 1 '29	90,000 4 3/4	Mahaska	Nov. 1 '26
180,000 4 3/4	Butler	July 1 '28	118,000 5	Marshall	Dec. 1 '24
90,000 4 3/4	Butler	Sept. 1 '28	70,000 5	Mills	May 1 '29
150,000 4 3/4	Butler	May 1 '29	120,000 4 3/4	Monona	July 1 '28
280,000 5	Chickasaw	May 1 '29	80,000 5	Monona	May 1 '29
200,000 5	Clayton	May 1 '29	180,000 4 3/4	Monroe	July 1 '28
50,000 5	Clinton	Jan. 1 '24	360,000 4 3/4	Montgomery	Aug. 1 '28
350,000 5	Clinton	May 1 '24	175,000 5	O'Brien	May 1 '24
33,000 4 3/4	Clinton	Dec. 1 '26	240,000 4 3/4	Page	Aug. 1 '28
160,000 4 3/4	Davis	July 1 '28	200,000 5	Polk	May 1 '23
249,000 4 3/4	Decatur	May 1 '29	151,000 5	Polk	Mar. 1 '24
225,000 4 3/4	Delaware	July 1 '28	200,000 5	Polk	June 1 '24
124,000 4 3/4	Des Moines	Aug. 1 '26	250,000 4 3/4	Polk	Sept. 1 '24
180,000 4 3/4	Dubuque	July 1 '28	100,000 4 3/4	Polk	May 1 '25
120,000 4 3/4	Dubuque	Aug. 1 '27	300,000 5	Pottawattamie	May 1 '29
150,000 4 3/4	Dubuque	Sept. 1 '28	63,000 4 3/4	Pottawattamie	Sept. 1 '28
200,000 5	Fayette	May 1 '29	270,000 4 3/4	Van Buren	July 1 '28
106,500 5	Floyd	Jan. 1 '24	144,000 4 3/4	Wapello	July 1 '28
295,000 4 3/4	Franklin	July 1 '28	67,000 5	Wapello	May 1 '29
45,000 5	Greene	May 1 '24	84,000 4 1/2	Wapello	July 1 '26
280,000 5	Greene	July 1 '24	108,000 4 3/4	Warren	July 1 '28
50,000 5	Greene	Nov. 1 '24	200,000 4 3/4	Warren	May 1 '29
130,000 5	Harrison	May 1 '29	200,000 5	Washington	May 1 '29
270,000 4 3/4	Henry	July 1 '28	72,000 4 1/2	Washington	Sept. 21 '28
200,000 5	Henry	May 1 '29	200,000 5	Wayne	May 1 '29
200,000 5	Howard	May 1 '29	180,000 4 3/4	Winnebago	July 1 '28
300,000 4 3/4	Jackson	May 1 '29	200,000 5	Winnebago	May 1 '29
125,000 4 3/4	Jasper	Sept. 1 '26	400,000 5	Woodbury	May 1 '23
153,000 4 3/4	Jasper	July 1 '28	100,000 5	Woodbury	Jan. 1 '24
156,000 4 3/4	Jefferson	Aug. 1 '26	357,000 5	Woodbury	May 1 '24
270,000 4 3/4	Jones	July 1 '28	90,000 4 3/4	Worth	July 1 '28
300,000 4 3/4	Jones	May 1 '29	135,000 4 3/4	Worth	Sept. 1 '28
200,000 5	Keokuk	May 1 '29	150,000 5	Worth	May 1 '29
200,000 5	Kossuth	May 1 '29			

IRONDALE, Jefferson County, Ala.—PWA FUND ALLOTMENT.—A loan and grant of \$67,000 for sewage system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$60,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

IRVINGTON, Essex County, N. J.—NOTE SALE.—The Bank of Manhattan Trust Co. of New York purchased on March 22 an issue of \$400,000 5% tax anticipation notes, due May 15 1934. On the same date the town renewed \$180,000 of 1933 tax revenue notes held by local banks and \$25,000 held by the American Finance Co. These latter securities bear 6% interest and the new maturity date is Dec. 15 1934.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—The \$156,000 issue of primary road refunding bonds offered for sale on March 24—V. 138, p. 2118—was awarded at auction to the W. D. Hanna Co. of Burlington, as 3 3/4's, for a premium of \$3,601, equal to 102.308, a basis of about 3.52%. Due from May 1 1943 to 1950.

The following is an official list of the other bids received:

Names of Other Bidders—	Premium.
Blyth & Co., Chicago, Ill.	\$3,600
White-Phillips Co., Davenport, Ia.	3,575
Wheelock & Co., Des Moines, Ia.	3,400
Halsey, Stuart & Co., Chicago, Ill.	2,900
Jackley & Co., Des Moines, Iowa	2,900
Piper, Jaffrey & Hopwood, Minneapolis	1,800

JEFFERSON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Port Townsend), Wash.—BOND SALE.—The \$19,000 issue of school bonds offered for sale on March 24—V. 138, p. 1608—was purchased by the State of Washington, as 5s, at par. Due in from 2 to 20 years from date. No other bids were received, according to the County Treasurer.

JUNEAU SCHOOL DISTRICT (P. O. Juneau) Dodge County, Wis.—BONDS VOTED.—At the election held on March 20—V. 138, p. 1779—the voters are said to have approved the issuance of the \$350,000 in school bonds by a wide margin.

KANSAS CITY, Jackson County, Mo.—FEDERAL LOAN APPLICATION FILED.—An application for a loan and grant of \$10,120,000 to be used for a municipal gas system has been filed with the Public Works Administration, according to recent news advices.

KAUKAUNA, Outagamie County, Wis.—BOND ELECTION.—An election is said to be scheduled for April 3 to have the voters pass on the issuance of \$60,000 in school auditorium bonds. The City Council is reported to have applied to the Public Works Administration for the above amount.—V. 138, p. 1955.

KENNEDY TOWNSHIP SCHOOL DISTRICT (P. O. Crafton, R. D. 10), Allegheny County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs has approved an issue of \$10,000 coupon school bonds. The bonds were offered for award on Feb. 2 and no report has come to hand regarding the disposition of them.—V. 138, p. 532.

KANSAS CITY, Jackson County, Mo.—BOND OFFERING.—Sealed bids will be received by A. L. Darby, Director of Finance, until 2 p. m. on April 2, for the purchase of a \$3,350,000 issue of public auditorium bonds. The bidders shall specify in their bid the lowest rate of interest which they are willing to receive on said bonds. Denom. \$1,000. Dated April 1 1934. Due on April 1 as follows: \$10,000, 1936 to 1941; \$50,000, 1942 and 1943; \$100,000, 1944 to 1969; \$110,000 in 1970 and 1971; \$120,000 in 1972, and \$125,000 in 1973 and 1974. Prin. and int. (A. & O.) payable at the City Treasurer's office, or at the Chase National Bank in New York City, at the option of the holder. No bid will be received which is in whole or in part less than par and accrued interest. The legality of the bonds will be approved by Benj. H. Charles, of St. Louis, whose opinion will be furnished to purchaser. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the par value of the bonds bid for.

The following information is furnished with the official offering notice: Delivery of the bonds will be made on or about April 16 1934, or as soon thereafter as said bonds can be executed, at the office of the Director of Finance of Kansas City, Mo. Bids will be received at the office of the Director of Finance of Kansas City, Mo., in the City Hall in said city until the time herein fixed and no bid will be considered unless submitted by or before such time. Bids will be opened and tabulated as soon after the hour of receiving bids as may be practical and the checks of all but the three most favorable bidders returned. The checks of the three bidders thus

retained will be held until 9:30 a. m. Tuesday, April 3 1934 at which time final award or rejection will be made.

Financial Statement as of March 1 1934.

Liabilities—	
Bonded Indebtedness—Total bonded indebtedness of the city, March 1 1934, is.....	\$35,186,000.00
General Fund Indebtedness—Contingent liabilities, 1923 and prior: March 1 1934.....	18,479.68
All liabilities on existing contracts are fully covered by appropriations made by the council, for which funds are in the City Treasury to meet said liabilities and appropriations.	
Final Judgments—On March 1 1934, there were final judgments against the city aggregating.....	15,725.00
Provision for the payment of these is now being made.	
Current Bills—There are no past due current bills against Kansas City.	
Assets—	
General Sinking Fund—On March 1 1934, there were in the general sinking fund of the city, Kansas City school bonds, U. S. Liberty bonds, Kansas City municipal bonds and cash to the amount of.....	\$694,266.94
Water Sinking Fund—On March 1 1934, there were in the water sinking fund, Kansas City school bonds, U. S. bonds, Kansas City municipal bonds, and cash to the amount of.....	1,697,164.98
Total in the two funds.....	2,391,431.92
Cash balance, general fund revenue, fiscal year 1933, as of March 1 1934.....	174,258.94
Cash balance in all funds in City Treasury, March 1 1934.....	2,192,299.21
Assessed Valuation of Property—The assessed valuation of all property in the city for State and county purposes made in the year 1932 for 1933 taxes, was.....	576,469,780.0

KEOKUK COUNTY (P. O. Sigourney), Iowa.—LIST OF BIDS.—The following is an official tabulation of the other bids received on March 19, for the purchase of the \$200,000 coupon primary road refunding bonds that were awarded to Thrall, West & Co. of Minneapolis, as 3 3/4's, paying 102.425, a basis of about 3.53%.—V. 138, p. 2118:

Names of Other Bidders—	Premium.
Jackley & Co.	\$3,650
Wheelock & Co.	4,050
Halsey Stuart & Co.	3,850
W. D. Hanna & Co.	4,850
Gaspell & Co.	3,500
Iowa Des Moines National Bank	4,600
Blyth & Co.	4,175

KNOXVILLE, Knox County, Ill.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$23,000 for improvements to the water works system. This includes provision for a grant equal to 30% of the approximately \$20,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND SALE DATE POSTPONED.—Under date of March 22 we were informed by C. Coykendall, Administration Engineer of the State Highway Commission, that both sealed and open bids will be received at 1 p. m. on April 2, by the County Treasurer for the purchase of a \$452,000 issue of primary road refunding bonds. Due on May 1 as follows: \$10,000, 1943; \$22,000, 1944, and \$70,000 in 1945 to 1950. (This offering takes the place of the \$200,000 issue that was originally scheduled for sale on March 28—V. 138, p. 2118.)

KUTZTOWN SCHOOL DISTRICT, Berks County, Pa.—BOND OFFERING.—Laila M. Heffner, Secretary of the Board of School Directors, will receive sealed bids until 1 p. m. on April 2 for the purchase of \$11,000 4 1/4, 4 1/2, 4 3/4 or 5% coupon school bonds. Dated April 15 1934. Denom. \$1,000. Due April 15 as follows: \$1,000 from 1935 to 1943 incl. and \$2,000 in 1944. Bidder to name a single interest rate for all of the bonds. Interest is payable in April and October. Bonds are authorized by Chapter 132 of the Laws of Pennsylvania, approved by the Governor on May 18 1933. A certified check for 2% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Previous mention of this offering was given in —V. 138, p. 2118, under the caption of Kutzmann S. D., Pa.

LAKE CHELAN RECLAMATION DISTRICT (P. O. Manson) Chelan County, Wash.—PRICE PAID.—The \$223,350 issue of refunding bonds that was purchased by the State of Washington—V. 138, p. 1955—was awarded at par. Dated Jan. 1 1934. Due from Jan. 1 1940 to 1959.

LAKE CITY, Wabasha County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 6, by H. V. Fick, City Clerk, for the purchase of two issues of 4% coupon bonds aggregating \$50,000 divided as follows:

\$30,000 sewage disposal plant bonds. Due \$2,000 annually in from 1 to 15 years from date of issue.

20,000 public wharf and levee bonds. Due \$1,000 annually in from 1 to 10 years from date, and \$2,000 from 11 to 15 years after.

Denom. \$1,000. Dated Jan. 1 1934. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The city will furnish without charge the blank bonds and the legal opinions of J. E. Phillips, City Attorney, and H. W. Moody, of St. Paul.

Financial Statement.

Assessed Valuation. —(County Auditor, Mar. 20 1934.)			
Class of Property—	1931.	1932.	1933.
Real property.....	\$1,034,481	\$1,039,320	\$1,037,466
Personal property.....	193,662	151,397	115,906
Monies and credits.....	761,294	482,844	345,169
Total.....	\$1,989,437	\$1,673,561	\$1,498,541
Indebtedness. —(City Treasurer, March 15 1934.)			
Bonded indebtedness.....			None
Floating indebtedness (13 promissory notes).....			\$14,083.62
Cash on hand (various funds).....			8,652.50
The city has never defaulted in the payment of either principal or interest on any of its obligations.			
Tax Collections. —(County Auditor, March 20 1934.) (City purposes only)			
Years Payable—	1934.	1933.	1932.
Amount levied.....	\$20,068.68	\$20,123.17	\$24,169.83
Collected to delinq. date.....	17,827.63	21,998.64	27,198.95
Uncollected to date.....	Current	2,005.93	1,358.06

Mill Rates.

Purpose	Levied 1931 Payable 1932.	Levied 1932 Payable 1933.	Levied 1933 Payable 1934.
State.....	7.88 mills	8.25 mills	11.06 mills
County.....	17.25 mills	16.32 mills	19.30 mills
City.....	19.68 mills	16.90 mills	17.40 mills
School.....	46.00 mills	36.90 mills	37.8 mills
		Non-agr. 37.8 mills	
		Agr. 17.5 mills	

Overlapping Debt.—The city is located in School District No. 4, which shows an assessed valuation for 1933 of real and personal property of \$1,183,015 and reported as of Jan. 24 1934 a bonded debt of \$156,000 and sinking fund of \$5,877.62.

Remarks.—The city owns its own water plant, its own electrical distribution system, which showed net profits of approximately \$6,500.00 in 1933 and approximately \$5,400.00 in 1932, besides extending the Oak St. water main and rebuilding the electric distribution system at an approximate cost of \$10,000.00.

LAKE GENEVA, Walworth County, Wis.—PWA ALLOTS FUNDS.—A loan and grant of \$30,000 for water filtration plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$28,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LaPORTE, LaPorte County, Ind.—BOND OFFERING.—William F. Krueger, City Controller, will receive sealed bids until 2 p. m. on April 5 for the purchase of \$16,000 5% coupon city's share sewer construction bonds. Dated April 2 1934. Denom. \$1,000. Due as follows: \$2,000, Oct. 1 1935; \$2,000, April and Oct. 1 from 1936 to 1938 incl., and \$2,000, April 1 1939. A certified check for 10% of the bonds bid for must accompany each proposal.

LARIMORE SPECIAL SCHOOL DISTRICT (P. O. Larimore) Grand Forks County, N. Dak.—BOND ELECTION.—It is said that an election was held on March 30 to have the voters pass on the issuance of

school building bonds. (An allotment of \$84,000 has been approved by the Public Works Administration for this project—V. 138, p. 897.)

LAWRENCE, Lawrence County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$185,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$168,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND BIDS.—The following is a list of the bids submitted for the \$127,500 bonds offered on March 20.—V. 138, p. 1609:

Relief Bonds \$45,000.

Seasongood and Mayer, Cincinnati, premium \$92.75 for 4½% rate.
BancOhio Security Co., Columbus, premium \$57 for 4½% rate.
Fox, Einhorn and Co., Cincinnati, and Ryan, Sutherland & Co., Toledo, premium \$38.25 for 4½% rate.
Van Lahr, Doll & Isphording, Cincinnati, premium \$38.25 for 4½% rate.
\$82,500 6% refunding bonds, Fox, Einhorn & Co., Cincinnati, and Ryan, Sutherland & Co., Toledo, premium \$341.
Seasongood & Mayer, Cincinnati, premium \$331.

LEHIGH COUNTY (P. O. Allentown), Pa.—FINANCIAL SURVEY COMPLETED.—A survey of the financial condition of the County, prepared by Professor E. B. Shulz of Lehigh University in consultation with Dr. Thomas H. Reed, Director of the Municipal Consultant Service, recommends the abolition of the "dangerous practice" of the past two years of using the proceeds of bond sales and other non-revenue receipts to provide for the payment of current expenses, according to report. The investigators, it is said, described the financial condition of the County as reasonably satisfactory, but advised strict adherence to the policy of pay-as-you-go in the future administration of affairs.

LEXINGTON, Fayette County, Ky.—VALIDITY OF PUBLIC WORKS BONDS UPHOLD.—The validity of the city's public works bond issue for \$1,312,500 was upheld by an opinion of Judge Dietzman of the Court of Appeals. It was held, however, that the city could not postpone the establishment of a sinking fund for the retirement of these bonds. This decision affirmed a ruling of the Fayette Circuit Court as to the validity of the bonds, but reversed a part of the judgment that would have permitted the city to delay retirement of the bonds for five years.

LEXINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—Whiting, Weeks & Knowles, Inc. of Boston obtained the award on March 23 of a \$175,000 revenue anticipation loan at 0.57% discount basis. Dated March 23 1934 and due on Nov. 15 1934. Other bids for the loan were as follows:

Bidder—	Discount Basis.
First of Boston Corp.	0.59%
Second National Bank of Boston	0.81%
Lexington Trust Co.	0.97%

LINCOLN, Lancaster County, Neb.—PRICE PAID.—We are now informed that the \$315,000 water extension bonds offered for public subscription by Halsey Stuart & Co. of Chicago, on March 23—V. 138, p. 2119—were purchased by that firm as 3½%, at a price of 100.15, a basis of about 3.48%. The bonds are divided as follows:

\$175,000 water extension bonds. Due \$17,500 from April 1 1945 to 1954, optional in 1944.

140,000 water extension bonds. Due \$14,000 from April 1 1945 to 1954, optional in 1944.

Denominations \$1,000 and \$500. Dated April 1 1934. Prin. and int. (A & O) payable at the County Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Dietrich) Ida.—BOND SALE.—It is stated by the Clerk of the Board of Education that the \$4,000 school bonds approved by the voters on Feb. 12—V. 138, p. 1779—were purchased by the State of Idaho.

LOS ANGELES SCHOOL DISTRICT (P. O. Los Angeles), Calif.—DETAILS ON BOND DEFEAT.—In connection with the report given in V. 138, p. 2119, that the voters had rejected the proposed issuance of \$20,411,437 in school bonds, we quote in part as follows from the Los Angeles "Times" of March 22:

"Faced with the necessity of conserving their funds through the failure of the voters to ratify the \$20,411,437 school bond issues Tuesday for the rehabilitation of city schools, the Los Angeles Board of Education at its meeting to-day may be forced to reallocate amounts totaling \$11,158,000 now available on projects already passed on, it was indicated yesterday."

LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.—Sealed bids will be received by A. P. Tugwell, Chairman of the Highway Commission, until 11 a. m. on May 1 for the purchase of a \$500,000 issue of 5% coupon or registered highway, series J bonds. Denom. \$1,000. Dated Feb. 15 1934. Due on Feb. 15 1939. Principal and interest (F. & A.) payable in lawful money at the fiscal agency of the State in New York City, or at the office of the State Treasurer. The bonds will be awarded to the bidder offering to pay par and accrued interest and the highest premium, no bid for less than the entire issue will be considered. The bonds will be subject to call at the option of the State, at par and accrued interest, one year after date or on any subsequent interest payment date. The bonds will be in coupon form with privilege of registration as to principal only or as to both principal and interest, and when converted into fully registered bonds may be reconverted into coupon bonds.

All bidders must agree to accept delivery of the bonds in Baton Rouge, and pay the purchase price thereof on or before May 15, upon tender of the bonds by the State, together with the opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds. A certified check for \$5,000, payable to the State Highway Commission, must accompany the bid.

LOUISIANA, State of (P. O. Baton Rouge).—VALIDITY OF BRIDGE BONDS UPHOLD BY SUPREME COURT.—The State Supreme Court has upheld the right of the State Highway Department to issue \$5,000,000 in bonds for financing the construction of a \$7,000,000 bridge across the Mississippi River at Baton Rouge—V. 138, p. 1779. The bridge construction is to be undertaken as a Public Works Administration project and it is planned to obtain a grant of about \$2,000,000; the \$5,000,000 portion to be a loan secured by the bonds validated by the above decision. It is expected that the financing will be undertaken in the near future.

LOUISIANA, State of (P. O. Baton Rouge).—SINKING FUND SELLS BONDS.—A syndicate composed of Lehman Bros., Brown Bros., Harriman & Co., the Chemical Bank & Trust Co., F. S. Moseley & Co., and Stone & Webster and Blodgett, Inc., all of New York, and associates, is reported to have purchased from the New Orleans Sinking Fund a block of \$1,120,000 5% highway, series H bonds, of the State of Louisiana. Due \$280,000 on Sept. 1 1936 to 1938, and in 1940.

In connection with the above report we quote as follows from an item captioned New Orleans, which appeared in the "Wall Street Journal" of March 24:

"The Louisiana bonds which the City of New Orleans sold Friday to a banking syndicate at 95 were accepted by the city about six months ago in settlement of a sum due it by the highway department under a constitutional amendment of 1930 whereby that department was to give the city \$700,000 a year for street maintenance and construction. The department was \$1,400,000 in arrears when the bonds, then quoted at 70, were accepted. The city will use proceeds to liquidate 1932 and 1933 bank loans."

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana) Pike County, Mo.—DETAILS ON FEDERAL ALLOTMENT.—In connection with the allotment of \$87,000 to this district for school building alterations and extensions approved recently by the Public Works Administration—V. 138, p. 2119—it is now stated that the loan is for \$65,000 and is due as follows: \$1,000, 1936 and 1937; \$2,000, 1938 to 1941; \$3,000, 1942 to 1944; \$4,000, 1945 to 1949; \$5,000, 1950 to 1953, and \$6,000 in 1954.

MCDOWELL COUNTY (P. O. Marion) N. C.—NOTE SALE.—A \$2,525 revenue anticipation note is reported to have been purchased at 6% by the First National Bank of Marion. Dated March 1 1934. Due on Oct. 1 1934.

McKEESPORT, Allegheny County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs on March 21 approved the issue of \$163,000 4½% bonds which was awarded on Feb. 26 jointly to Brown Bros. Harriman & Co. and Yarnall & Co., both of Philadelphia, at 103.12, a basis of about 4.12%.—V. 138, p. 1609.

MADISON, Madison County, Neb.—BONDS AUTHORIZED.—A resolution is said to have been adopted recently by the City Council pro-

viding for an election on the proposed issuance of \$35,000 in 4½% water extension bonds. Due in 20 years.

MAMARONECK (Town of), Westchester County, N. Y.—INSTALLMENT PAYMENT OF TAXES AUTHORIZED.—A bill signed by Governor Lehman on March 26 empowers the Town Board to provide by resolution for the collection of taxes in three installments as follows: first payment of 60% due April 1; second payment of 30% due July 15, and final payment of 10% on Oct. 15.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—NOTE RENEWAL.—The Township Committee on March 20 voted to renew \$215,000 tax revenue notes, for six months at 5½% interest, held by the Maplewood Bank & Trust Co. of Maplewood.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.—The New England Trust Co. recently purchased a \$100,000 revenue anticipation loan at 0.545% discount basis. Due on Nov. 7 1934. Bids for the loan were as follows:

Bidder—	Discount Basis.
New England Trust Co. (purchaser)	0.545%
First of Boston Corp.	0.60%
Whiting, Weeks & Knowles	0.62%
Merchants National Bank	0.67%
G. M. P. Murphy & Co.	0.72%
Faxon, Gade & Co.	0.75%
Second National Bank of Boston	0.94%
W. O. Gay & Co.	1.14%
Webster & Atlas National Bank	1.28%
Blake Bros. & Co.	2.03%

MARINE PARKWAY AUTHORITY, N. Y.—BILL SENT FOR EXECUTIVE APPROVAL.—The Kleinfeld bill providing for the creation of the above political unit and empowering the issuance of up to \$10,000,000 bonds to finance the projects outlined in the measure—V. 138, p. 1082—has been passed by the State Legislature and transmitted to the Governor.

MAYNARD CONSOLIDATED SCHOOL DISTRICT (P. O. Maynard) Chippewa County, Minn.—BONDS VOTED.—At the election held on March 20—V. 138, p. 1956—the voters approved the issuance of \$10,000 in 4½% school building bonds by a wide margin. Due in 20 years, optional in five years. It is said that an immediate sale of these bonds is contemplated.

MEADVILLE, Crawford County, Pa.—ADDITIONAL INFORMATION.—In connection with the notice in V. 138, p. 2119—of the proposed sale on April 10 of \$15,000 4% coupon (registerable as to principal) Fire Department apparatus purchase bonds, we learn that the issue will be dated May 1 1934; mature May 1 1949, optional May 1 1935. Sale will be made subject to approval of bonds by the Pennsylvania Department of Internal Affairs.

MERRIMACK COUNTY (P. O. Concord), N. H.—SHORT-TERM BORROWING.—Preston, Moss & Co. of Boston purchased on March 23 an issue of \$50,000 revenue anticipation notes at 1.09% discount basis. Due Dec. 15 1934. Other bids for the loan were as follows:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
National Shawmut Bank	1.14%	Bond & Goodwin	1.49%
W. O. Gay & Co.	1.21%	E. H. Rollins & Sons	1.62%
First of Boston Corp.	1.42%	Lincoln R. Young & Co.	1.95%
Ballou, Adams & Whittemore	1.46%		

MIAMISBURG, Montgomery County, Ohio.—BONDS AUTHORIZED.—The City Council recently passed an emergency measure an ordinance authorizing the issuance of \$11,000 fire dept. apparatus purchase bonds.

MIDLOTHIAN, Ellis County, Tex.—BOND ELECTION.—An election is said to be scheduled for April 3 in order to vote on the issuance of \$26,000 in water and sewer bonds. (An allotment for this amount has been approved already by the Public Works Administration.—V. 138, p. 716.)

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—BOND SALE.—J. S. Rippel & Co. of Newark and the First National Co., Trenton, jointly, were successful bidders for \$149,000 of the total of \$315,000 coupon or registered bonds offered on March 28.—V. 138, p. 1956. No bids were submitted for the issue of \$165,000 tax revenue bonds representing the balance of the total offering. Sale of the \$149,000 bonds was made as follows:

\$125,000 general impt. issue (amount offered was \$126,000) was purchased by the bankers as 5s, at par plus a premium of \$1,613.60, equal to 101.29, a basis of about 4.88%. Due April 1 as follows: \$4,000 from 1936 to 1964 incl.; \$5,000 in 1965 and \$4,000 in 1966.

24,000 poor relief issue was also taken as 5s, at par plus a premium of \$78.13, equal to 100.32, a basis of about 4.92%. Due \$3,000 on April 1 from 1935 to 1942 incl.

Each issue is dated April 1 1934. A group composed of Adams & Mueller, C. A. Preim & Co., B. J. Van Ingen & Co. and C. P. Dunning & Co. bid for the issues of \$125,000 and \$24,000 at 5½% interest, offering premiums of \$1,028 and \$18, respectively.

Financial Statement (as of March 1 1934).

Assessed Valuations—	
Assessed valuation of real property, 1934	\$24,313,644.00
Assessed valuation of personal property, 1934	2,323,409.00

Total assessed valuation, 1934	\$26,637,053.00
--------------------------------	-----------------

Indebtedness—

Bonded debt evidenced by permanent bonds, including the issues now offered for sale

Indebtedness evidenced by temporary obligations other than obligations to be funded by issues now offered for sale

Temporary improvement bonds or notes

Tax revenue bonds and notes

Emergency bonds and notes

Total

Gross indebtedness evidenced by negotiable bonds or other obligations

Deductions from gross indebtedness:

Funds on hand derived from special assessments applicable to payment of bonded indebtedness or temporary loan bonds or notes

Collected taxes levied for previous years, now on hand and pledged by law to the payment of tax revenue bonds or notes described above

Sinking funds now on hand and held for the payment of bonded indebtedness

Total deductions

Net bonded debt

The entire township is embraced within the boundaries of the school district of the Township of Millburn, in the County of Essex. The district's indebtedness, other than indebtedness incurred in anticipation of the collection of the current year's taxes, amounts to \$1,223,000. The school district has on hand funds amounting to \$6,679.24 applicable solely to the payment of such indebtedness.

Tax Collections.—The aggregate amounts of the taxes levied for State, county, township and school district purposes upon property within the township for the years 1931, 1932 and 1933 were, respectively, \$902,452.30, \$937,740.20 and \$845,179.95. The amounts of such taxes still uncollected are, respectively, \$8,166.96, \$76,155.51 and \$209,768.19.

Population.—Population, U. S. Census: 1920, 4,633; 1930, 8,602.

MILLS COUNTY (P. O. Glenwood) Iowa.—BOND SALE.—The \$70,000 issue of coupon primary road refunding bonds offered for sale on March 26—V. 138, p. 1956—was awarded at auction to the Council Bluffs Savings Bank, as 3½s, for a premium of \$1,676, equal to 102.39, a basis of about 3.54%. Due \$14,000 from May 1 1946 to 1950 incl. The other bids for the bonds were as follows:

Names of Other Bidders—	Price Bid.
Polk, Peterson & Co.	\$71,675.00
Halsey, Stuart & Co.	71,500.00
White, Phillips Co.	71,625.00
Jackley & Co.	71,450.00
Wheelock & Co.	71,300.00

MOBERLY, Randolph County, Mo.—BOND ELECTION POSTPONED.—The election which was originally scheduled for March 20 to vote on the issuance of \$700,000 in power and light bonds—V. 138, p. 1610—is stated to have been postponed to April 24. (An allotment for the above amount has already been announced by the Public Works Administration.—V. 138, p. 533.)

MOGADORE VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The State Teachers' Retirement System has purchased an issue of \$1,800 refunding bonds.

MONROE COUNTY (P. O. Albia) Iowa.—BOND SALE.—The \$180,000 issue of primary road refunding bonds offered for sale on March 22—V. 138, p. 1956—was awarded to Wheelock & Co. of Des Moines, as 3½%, paying a premium of \$4,076, equal to 102.26, a basis of about 3.54%. Due \$36,000 from May 1 1946 to 1950 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 7, for the purchase of \$400,000 6% poor relief bonds. Dated Jan. 1 1934. Denom. \$1,000. Due serially on March 1. Principal and semi-annual interest are payable at the State Treasurer's office in Columbus. A certified check for \$4,000, payable to the order of the County Treasurer, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Red Oak) Iowa.—BOND SALE DATE DEFERRED.—We are informed by C. Coykendall, Administration Engineer of the State Highway Commission, in a notice dated March 27, that the sale of the \$360,000 primary road refunding bonds scheduled for March 27—V. 138, p. 2120, was deferred to 2 p. m. on April 3, because the sale had not been properly advertised. Due on May 1 as follows: \$20,000, 1944; \$35,000, 1945, and \$61,000, 1946 to 1950.

MONTGOMERY, Lycoming County, Pa.—BOND SALE.—W. E. Schnee, Borough Secretary, reports that \$7,000 4½% bonds were sold on March 26 at par as follows: \$4,000 to John Meixel of Montgomery and \$3,000 to the Farmers & Citizens National Bank of Montgomery.

MONTICELLO SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Monticello), Miss.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$23,500 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$21,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOUNTAIN VIEW SCHOOL DISTRICT (P. O. Los Angeles), Calif.—BONDS NOT SOLD.—The \$10,000 issue of 5% semi-annual school bonds offered on March 19—V. 138, p. 1780—was not sold as no bids were received. Dated March 1 1934. Due \$500 from March 1 1935 to 1954, inclusive.

MOUNT LEBANON TOWNSHIP, Pa.—BONDS AUTHORIZED.—The Township Commissioners have passed an ordinance providing for an issue of \$90,000 bonds.

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Mount Pleasant), Westmoreland County, Pa.—ADDITIONAL INFORMATION.—The issue of \$19,000 5% school bonds scheduled for sale on April 2, as previously noted in V. 138, p. 2120, will be dated April 1 1934 and the sale made, subject to approval of the bonds by the Pennsylvania Department of Internal Affairs. Denom. \$1,600. Due April 1 1944: optional at par and accrued interest, on any interest payment date, on 30 days' notice.

MURRAY CITY, Hocking County, Ohio.—BOND SALE.—The State Teachers' Retirement System has purchased an issue of \$3,560 refunding bonds. The securities have been approved by Attorney General John W. Bricker.

NAHANT, Essex County, Mass.—TEMPORARY FINANCING.—A \$40,000 revenue anticipation loan, due Dec. 20 1934, was sold on March 23 to the First of Boston Corp. at 1.39% discount basis. The one other bid received, an offer of 1.75%, was submitted by F. S. Moseley & Co. of Boston.

NEEDHAM, Norfolk County, Mass.—NOTE SALE.—An issue of \$150,000 tax anticipation notes was awarded on March 26 to the Second National Bank of Boston at 1.27% discount basis. Dated March 27 1934 and due on Dec. 13 1934. Other bids for the issue were as follows:

Bidder	Discount Basis	Bidder	Discount Basis
W. O. Gay & Co.	1.32%	Newton, Abbe & Co.	2.02%
Needham Trust Co.	1.39%	Faxon, Gade & Co.	2.07%
Needham National Bank	1.96%	Brown Bros. Harriman & Co.	2.26%
Merchants National Bank	2.00%		

NEW BRAUNFELS, Comal County, Tex.—FEDERAL FUND APPLICATION FILED.—It is reported that an application has been filed with the Public Works Administration for an allotment of \$7,650,000, for developing and improving a water supply. It is also said that if the application is approved an election will be called to vote on the proposed issuance of \$4,350,000 in bonds.

NEW BREMEN, Auglaize County, Ohio.—PRICE PAID.—The First National Bank of New Bremen paid a price of par for the issue of \$25,000 5% sewage disposal works construction bonds purchased recently.—V. 138, p. 2120. Dated Oct. 1 1933 and due on Oct. 1 as follows: \$1,600 from 1935 to 1939 incl. and \$1,700 from 1940 to 1949 incl.

NEW HAVEN, New Haven County, Conn.—BOND OFFERING.—G. Henry Brethauer, City Comptroller, will receive sealed bids until 1:30 p. m. on April 5 for the purchase of \$150,000 coupon or registered street pavement bonds. Dated April 16 1934. Denom. \$1,000. Due April 16 as follows: \$10,000 from 1935 to 1938 incl. and \$11,000 from 1939 to 1948 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Approving opinion of Storey, Thorne, Palmer & Dodge of Boston will be furnished the successful bidder.

Financial Statement.
As of March 20 1934, inclusive, (as per General Statutes, Sec. 470, as amended by Public Acts, 1931 and 1933, Chapter 32.)
Taxable grand list (1933-1934) \$310,169,777.00
Deduct: Intangible property 895,087.00
\$309,274,690.00
Add: Usable exempt property 64,741,592.00
Grand list for bonding purposes \$374,016,282.00
5% of grand list for bonding limit \$18,700,814.10

Bonded Indebtedness.
Total bonds outstanding (incl. this issue, Town of New Haven, New Haven School District & Westville School District) \$16,664,000.00
Less: Sinking fund 908,508.54
\$15,755,491.46

Other Indebtedness.
Notes issued in anticipation of taxes previously laid None
Total net indebtedness \$15,755,491.46

Tax Report.

Fiscal Year	Levy	Uncollected at End of Year of Levy	%	Uncollected Mar. 20 '34, Inclusive	%
1930	\$7,808,326.57	\$683,864.90	8.76	\$82,861.06	1.06
1931	8,478,030.68	1,076,629.79	12.70	177,630.53	2.09
1932	8,386,443.01	1,192,096.58	14.21	420,527.14	5.01
1933	9,495,941.48	1,608,713.85	16.94	1,329,740.27	14.00
1934	8,369,123.66			5,033,141.11	60.14
Total				\$7,043,900.11	

Remarks.—Incorporated, 1784; U. S. census 1930, 162,655; fiscal year, Jan. 1 to Dec. 31; form of government, Mayor-Aldermen.

Taxes.—Payable Jan. 1 1934; one-half on or before Feb. 1 1934 and second half on or before Aug. 1 1934.

1934.—Actual decrease in grand list from 1933—\$18,048,821. Estimated collection of current taxes 88% against 94% estimated in previous years.

15% salary reduction instead of 20% in 1933; \$623,000 for emergency relief against \$516,000 in 1933; tax rate 27½ mills against 29½ mills in 1933.

NEW JERSEY (State of).—BOND OFFERING.—Secretary John McCutcheon states that the Issuing Officials will receive sealed bids until 12 m. on April 11, at the State Treasurer's office, for the purchase of \$2,154,000 4% series C, coupon or registered State institutional construction bonds. Dated April 1 1934. Due April 1 as follows: \$30,000, 1936 to 1939 incl.; \$40,000, 1940 to 1945 incl.; \$50,000, 1946 to 1950 incl.; \$60,000, 1951 to 1955 incl.; \$70,000, 1956 to 1958 incl.; \$80,000, 1959 to 1961 incl.; \$90,000, 1962 to 1964 incl.; \$100,000, 1965 to 1967 incl.; \$110,000 in 1968 and \$114,000 in 1969. Principal and interest (A. & O.) will be payable in such funds as are, on the respective dates of maturity, legal tender for debts due the United States of America and such payment will be made at the Broad Street National Bank, Trenton, or, at holder's option, at the principal office of the New York Trust Co., New York City. The bonds constitute direct obligations of the State, the full faith and credit of which are pledged for their repayment. Both principal and interest will be exempt from taxation by the State or by any of its political subdivisions. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of Albert C. Middleton, State Treasurer. The approving opinions of the Attorney-General of the State, and Hawkins, Delafield & Longfellow of New York as to the validity of the bonds will be furnished the successful bidder. Blank bidding forms will be available upon application to Harry B. Salter, State House, Trenton, N. J. The State reserves the right to reject all bids and to waive any informalities in bids in the case of a bid by a governmental agency.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. on April 3 for the purchase at discount basis of \$200,000 current year revenue anticipation notes. Dated April 5 1934. Denoms. \$25,000, \$10,000 and \$5,000. Due Aug. 31 1934. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NEW ROCHELLE, Westchester County, N. Y.—FINANCIAL STATEMENT.—The following information is given in connection with the sale on March 13 of \$172,000 5½% impt. bonds to Graham, Parsons & Co. of New York, at 100.13, a basis of about 5.48%.—V. 138, p. 1957.

Financial Statement.
Assessed valuation—for taxes of 1934:
Real property \$195,191,940.00
Franchise 5,589,940.00
Total as base for debt limit \$200,781,880.00
Debt limit—10% of \$200,781,880 20,078,188.00
Amount of debt applicable to debt limit:
City bonds \$8,550,700.00
School bonds 6,467,176.00
Relief bonds 428,000.00
Construction certificates (to be retired by this issue) 172,000.00
\$15,617,876.00
Less reserve for redemption of bonds (as of Dec. 31 1933) 372,208.52
Margin for future indebtedness \$4,832,520.52
Floating indebtedness:
1933 tax certificates \$1,000,000.00
Assessment certificates 153,943.65
Temporary certificates 35,665.00
Total \$1,189,608.65

Tax Collections as of Feb. 28 1934.

	Tax Levy	Uncollected	%
1931	\$5,568,668.00	\$142,381.20	2.55
1932	6,000,441.98	459,050.46	7.65
1933	4,910,470.86	1,296,338.65	26.39
1934	*6,384,863.78	4,795,852.93	75.11

* Payable quarterly January, April, July and October.

NEWTON, Middlesex County, Mass.—NOTES SALE.—Whiting, Weeks & Knowles, Inc. of Boston purchased on March 26 an issue of \$300,000 tax anticipation notes at 0.48% discount basis. Due Nov. 7 1934. The following other bids were submitted:

Bidder	Discount Basis	Bidder	Discount Basis
National Shawmut Bank	0.49%	E. B. Smith & Co.	0.575%
Newton Trust Co.	0.54%	Newton, Abbe & Co.	0.59%
Second National Bank	0.57%		

NEWTON, Harvey County, Kan.—BOND ELECTION.—An election is said to be scheduled for April 10 to vote on the issuance of \$110,000 in bonds, divided as follows: \$80,000 high school construction, and \$30,000 swimming pool bonds.

NEW YORK, N. Y.—PLANS \$75,000,000 LONG-TERM LOAN.—Comptroller Arthur W. Cunningham on March 29 stated that if the LaGuardia economy bill is passed by the State Legislature and the City is thereby enabled to adopt necessary economies in order to balance its budget, the Administration will consider plans for the public sale of \$75,000,000 of long-term securities. Proceeds of such financing would be used to retire existing short-term debt and to undertake various public works projects.

NEW YORK (State of).—FINANCIAL STATEMENT.—The following has been issued in connection with the proposed sale on April 3 of the \$50,000,000 bonds described in V. 138, p. 2120:

Financial Statement.
The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1933 was \$28,281,820,555 and the net debt of the State on March 16 1934, was \$544,097,231.84, or about 1.9% of the assessed valuation.

State Debt as of March 16 1934.

Purpose of Debt	Gross Debt	Sinking Funds	Net Debt
Highways	94,800,000.00	43,084,550.58	51,715,449.42
Canals	151,032,000.00	78,783,942.53	72,248,057.47
Fallades Interstate Park	5,000,000.00	1,951,267.78	3,048,732.22
Forest Preserve	6,200,000.00	1,269,444.36	4,930,555.64
World War bonus	28,800,000.00		28,800,000.00
Institution buildings	39,500,000.00		39,500,000.00
Park system	12,811,000.00		12,811,000.00
General State improvement	67,794,000.00		67,794,000.00
Elimination of grade crossings	53,000,000.00		53,000,000.00
Emergency construction	27,800,000.00		27,800,000.00
Emergency unemployment relief	27,795,000.00		27,795,000.00
Total bonded debt	514,532,000.00	125,089,205.25	389,442,794.75
Temporary loans:		Impounded Revenues	
* Revenue loans	195,000,000.00	40,345,562.91	154,654,437.09
Total debt	709,532,000.00	165,434,768.16	544,097,231.84

* These loans were made in anticipation of taxes and revenues to be collected, and all will be redeemed within one year from date of issue, \$120,000,000 will be redeemed prior to June 30 1934.

PERMANENT BONDS READY FOR DELIVERY.—It was announced on March 26 that the Bank of the Manhattan Co. is prepared to deliver permanent bonds in exchange for the temporary receipts outstanding, covering the emergency construction, general State improvement and grade crossing elimination issues dated Oct. 15 1933.

NEW YORK MILLS, Otter Tail County, Minn.—BONDS VOTED.—At an election held on Mar. 20 the voters are said to have approved the issuance of \$26,000 in 4% water works supply bonds. (An allotment of \$34,000 has been approved already by the Public Works Administration.)

NORTH ELBA CENTRAL SCHOOL DISTRICT No. 2 (P. O. Lake Placid), Essex County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$300,000 for school building

construction. This includes provision for a grant equal to 30% of the approximately \$238,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NORTH COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown, R. D.), Montgomery County, Pa.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$16,800 for school building construction. This includes provision for a grant equal to 30% of the approximately \$16,000 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

NORTH DAKOTA, State of (P. O. Bismarck).—MATURITY.—The \$352,000 issue of 5% Capitol Building fund certificates that were purchased at par on Feb. 26 by the Bank of North Dakota of Bismarck—V. 138, p. 1781—are due from June 1 1935 to 1942.

NORTH OLMSTED, Cuyahoga County, Ohio.—BOND OFFERING.—E. M. Christman, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on April 17 for the purchase of \$55,860 6% bonds, divided as follows:

\$35,210 special asst. refunding bonds. Due Oct. 1 as follows: \$3,500 from 1938 to 1946 incl. and \$3,710 in 1947. The bonds to be refunded matured in the period from Oct. 1 1931 to Oct. 1 1933.

20,650 general refunding bonds. Due Oct. 1 as follows: \$2,000 from 1938 to 1946 incl. and \$2,650 in 1947. The bonds to be refunded matured in the period from April 1 1932 to Oct. 1 1933.

Each issue is dated Oct. 1 1933. Principal and interest (A. & O.) payable at the Bank of Berea, North Olmsted. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. Proposals must be accompanied by a certified check for 5% of the bonds bid for, payable to the order of the Village Treasurer.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—BOND SALE.—The \$175,000 issue of primary road refunding bonds offered for sale on March 29—V. 138, p. 2121—was awarded at auction jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3% bonds, for a premium of \$4,101, equal to 102.343, a basis of about 3.51%. Due from May 1 1942 to 1950.

OGDEN, Weber County, Utah.—BOND SALE DETAILS.—The \$20,000 issue of refunding bonds that was purchased on Feb. 24 by the Lauren W. Gibbs Co. of Salt Lake City at a price of 97.00—V. 138, p. 1781—is more fully described as follows: 3% coupon bonds dated March 1 1934. Denom. \$1,000. Due on March 1 1936. Interest payable M. & S. Basis of about 5.33%.

OKOBOJI, Dickinson County, Iowa.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$31,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ONEIDA, Madison County, N. Y.—REFUNDING AUTHORITY SOUGHT.—A bill has been introduced in the State Legislature which would authorize the city to refund up to \$80,000 of the bonds maturing in 1934 and on Jan. 1 1935.

ONTARIO, Malheur County, Ore.—BOND EXCHANGE PROPOSED.—In connection with the \$16,500 issue of not to exceed 6% semi-annually refunding bonds that was offered for sale on Jan. 2 without success—V. 138, p. 184—it is now said by the City Recorder that the city is negotiating with the holders of the old issue to take the new bonds in lieu thereof. The new bonds will draw interest at 6% and the consummation of this exchange is expected.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—FEDERAL ALLOTMENT RESCINDED.—The allotment of \$1,650,000 for sewer construction, announced by the Public Works Administration in Dec. 1933—V. 137, p. 4223—has been rescinded, according to report.

ORANGE (P. O. Barre, R. F. D. No. 4), Vt.—BOND OFFERING.—E. D. Emerson, Town Treasurer, will receive sealed bids until 10 a. m. on April 9 for the purchase of \$13,000 4% fully registered refunding bonds. Dated April 10 1934. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1935 to 1947 incl. Principal and interest (semi-annual) payable at the Granite Savings Bank & Trust Co., Barre.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—Frederick Smucker, Village Clerk, will receive sealed bids until 12 m. on April 16 for the purchase of \$7,500 5% swimming pool bonds. Dated April 1 1934. Denom. \$500. Due in 15 years. Interest is payable semi-annually. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

OSWEGO, Oswego County, N. Y.—FINANCIAL STATEMENT.—The following information is given in connection with the award on March 2 of \$200,000 3.90% emergency relief bonds to Halsey, Stuart & Co., Inc., of New York, at 100.10, a basis of about 3.88%—V. 138, p. 1611.

Official Financial Statement.

Bonds (including water bonds, but excluding present issue) \$1,343,000.00
Local improvement bonds 113,783.11
Emergency relief notes 214,500.00
Condemnation judgment for property required for harbor improvement 101,605.70
1933 deficit payable in 1934 67,813.52
Notes in anticipation of 1934 taxes 50,000.00

Total debt \$1,890,702.33
\$111,500 of the above mentioned emergency relief notes will be retired by the present issue.

Deductions—
Water bonds (included in above) \$173,000.00
Bonds (other than water bonds) maturing in present fiscal year included in budget 88,000.00
1933 deficit payable in present fiscal year included in budget 67,813.52
Temporary loan notes in anticipation of 1934 taxes 50,000.00

Total deductions \$378,813.52

Assessed Valuation—
Real estate \$17,361,367.00
Farm lands 289,150.00
Special franchise 1,108,468.00

Total valuation \$18,758,985.00

Tax Collections—
General city levy 1928-29. 1929-30. 1930-31.
Collected \$563,055.07 \$561,525.62 \$600,396.93
549,730.01 543,083.96 567,696.43

Uncollected \$13,325.06 \$18,441.66 \$32,700.50
Percentage .0236 .0328 .0545

General city levy 1931-32. 1932-33. 1933.
Collected \$702,561.78 \$772,488.50 \$535,900.90
662,472.23 \$683,503.29 \$442,350.83

Uncollected \$40,089.55 \$88,985.21 \$93,550.07
Percentage .057 11% 17%
*Feb. 16 1934.

Fiscal year begins Jan. 1; tax budget is adopted on or before March 5; all uncollected taxes for the previous year are included in the tax budget. 1934 city tax collected in three instalments, April, July and October.

The city owns its own water supply plant from which it derives a substantial revenue over and above operating expenses. The city also owns a water power plant, erected at a cost of approximately \$1,000,000, now leased to Oswego River Power Corp. (Niagara-Hudson Power Corp.), from which the city derives a net revenue of \$50,000 a year, such plant being erected at State Barge Canal Dam No. 6 in the city of Oswego. This lease expires in 1954, at which time the plant reverts to the city free and clear of all encumbrances.

OTTAWA HILLS, Lucas County, Ohio.—ADDITIONAL INFORMATION.—The issue of \$7,000 bonds sold to the Industrial Commission of Ohio—V. 138, p. 2121—bears interest at 6% and will mature serially on Sept. 1 from 1935 to 1940, incl. A price of par was paid for the bonds.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND SALE.—The \$240,000 issue of primary road refunding bonds offered for sale on March 27—V. 138, p. 2121—was awarded at auction to Halsey, Stuart & Co. of Chicago, as 3% bonds, for a premium of \$6,026, equal to 102.51, a basis of about 3.51%. Due \$40,000 from May 1 1945 to 1950 incl.

PARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fairplay), Colo.—PRE-ELECTION SALE.—A \$20,000 issue of 6% school building bonds is reported to have been sold to Brown, Schlessman, Owen & Co. of Denver, subject to an election scheduled for May 7. Due \$2,000 from 1935 to 1944, inclusive.

PARSONS, Decatur County, Tenn.—PWA ALLOTS FUNDS.—An allotment of \$90,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$84,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PATTON TOWNSHIP (P. O. Turtle Creek, R. D. 1), Allegheny County, Pa.—BONDS NOT SOLD.—No bids were obtained at the offering on March 24 of \$24,000 not to exceed 5% interest coupon bonds, dated April 1 1934 and due on April 1 as follows: \$2,000, 1936 to 1939 incl.; \$3,000, 1940 to 1943 incl., and \$4,000 in 1944.—V. 138, p. 1611.

PEEKSKILL, Westchester County, N. Y.—FINANCIAL STATEMENT.—In accordance with the award on March 21 of \$508,000 4.70% bonds jointly to the Manufacturers & Traders Trust Co., Buffalo, and A. C. Allyn & Co., Inc. of New York, at 100.046, a basis of about 4.69%—V. 138, p. 2121—we give the following:

Financial Statement.

(Prepared for the Village by Gaylord C. Cummin.)

Tax Collections.

The village has not held a tax sale for many years, but in spite of this fact the tax collections have stood up very well and compare very favorably with those of other similar municipalities. The record for the last four years is as follows:

Year—	Total Levy.	Uncollected End of Year of Levy.	% Uncollected End of Year of Levy.
1930—	\$404,580	\$27,346	6.7
1931—	404,248	37,076	9.2
1932—	408,796	58,852	14.2
1933—	392,032	77,945	19.8

In considering the above statement it should be noted that the total taxes unpaid as of Feb. 15 1934 for all years prior to 1933 was \$78,160 of which approximately \$5,000 was for years prior to 1931. This figure when compared with the amounts unpaid at the end of the year of levy, as above, for 1930-1931 and 1932 shows that these delinquencies have been decreased practically one-third.

It will be also noted that the tax levy for 1933 was the lowest of the four and it would have been still lower if the village had not appropriated funds toward work relief projects and debt service had not shown a material increase.

Assessed Valuation.

The total assessed valuation is \$26,488,677 and this is conservatively estimated to be approximately 75% of full value.

Bonded Debt.

As of Dec. 31 1933, the bonded debt was \$992,095.80 and there were capital account certificates of indebtedness outstanding in the amount of \$508,857.97—\$508,000 of which are to be funded into bonds by the present issue. The total capital account debt as of Dec. 31 1933 was therefore \$1,500,953.77 equivalent to 5.7% of the assessed valuation as given and 4.4% of the estimated full valuation. With the exception of one issue all bonds are serial in form with some delayed first payments and increasing maturities. There is one \$40,000 term issue maturing in 1963 for which no sinking fund has been established, but an adequate levy for a sinking fund for this purpose will be set up in the 1934 budget. All bonds have been issued for proper capital purposes. Some terms are slightly excessive. The total debt is equivalent to 3.86 times one year's income—a reasonable figure.

Debt Service.

Slightly over \$1,000,000 of the \$1,500,000 debt has been incurred since 1927. The result of this plus the delayed first payments, is an increasing debt service with the peak appearing in 1937. Estimating the interest rate for the present bond issue the approximate debt service for each of the next 15 years will be as follows:

1934—\$127,815	1939—\$135,704	1944—\$105,700
1935—125,115	1940—124,809	1945—101,215
1936—143,323	1941—123,315	1946—95,715
1937—145,515	1942—114,510	1947—95,697
1938—139,215	1943—109,415	1948—82,719

Although there is a material increase in the debt service, from 1934 to 1937 it amounts to only 7% of one year's income or approximately \$1 per thousand in the valuation. The total debt service for 1934 is equivalent to 33% of one year's income—not an excessive percentage.

Overlapping Debt.

The village of Peekskill is within a school district, the town of Cortlandt and Westchester County. The combined net debt of the village, and the proportion of the debts of the above sub-divisions and of the State chargeable against the taxable property within the village is \$4,361,753 equivalent to 16.3% of the assessed valuation as given and 12.8% of estimated full value. These figures are moderately high.

PENNSYLVANIA (State of).—BONDS APPROVED.—The Pennsylvania Department of Internal Affairs on March 22 approved of bond issues totaling \$537,000, as follows: Mount Pleasant Township School District, \$19,000; City of Erie, \$300,000; Beaver County, Freedom Borough, \$18,000, and Wilkensburg, \$200,000 to fund a floating debt.

PIQUA, Miami County, Ohio.—PLANS ADDITIONAL BOND ISSUE.—It is reported that the city plans to offer for sale an additional \$135,000 municipal power and light plant construction bonds. In February a total of \$675,000 bonds of that nature was sold to VanLahr, Doll & Isphording, Inc. of Cincinnati.—V. 138, p. 1957.

PITTSBORO, Hendricks County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$12,000 for completion of the water works system. This includes a grant equal to 30% of the approximately \$10,500 to be spent for labor and material. The balance is a loan, secured by 4% revenue bonds.

PITTSBURGH, Allegheny County, Pa.—PROPOSED BOND FINANCING.—Ordinances were introduced in the City Council on March 26 providing for bond issues in amount of \$4,660,000. This includes an issue of \$2,500,000, designed to liquidate the municipal operating deficit. These bonds would bear interest at 3% and be payable over a period of five years with funds derived from delinquent tax collections. The other bonds, including \$1,050,000 for a municipal garage incinerating plant, would carry 3% coupons and mature in 30 years.

PONCA CITY, Kay County, Okla.—BONDS VOTED.—At the election held on March 22—V. 138, p. 1958—the voters approved the issuance of the \$505,000 in bonds, divided as follows: \$430,000 lake and water works and \$75,000 library bonds. (Allotments on these projects have already been announced by the Public Works Administration—V. 138, p. 1612.)

PORT CHESTER, Westchester County, N. Y.—CERTIFICATE ISSUE SOLD.—City Comptroller Arthur G. Sammarco announced on March 29 the sale of \$10,000 school tax anticipation certificates to Faxon, Gade & Co. of Boston.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND SALE.—The \$260,000 series of 1934 coupon or registered bonds offered on March 30—V. 138, p. 2121—were awarded as 3.70s to the Guaranty Co. of New York at a price of 101.04, a basis of about 3.62%. Dated April 1 1934 and due \$10,000 on April 1 from 1939 to 1964 incl. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
F. S. Moseley & Co.	3.70%	100.96
Halsey, Stuart & Co.	3.70%	100.60
Adams, McEntee & Co.	3.90%	100.079

PROSPERITY, Newberry County, S. C.—FUND ALLOTMENT BY PWA.—A loan and grant of \$45,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$42,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PROVIDENCE, Providence County, R. I.—PROPOSED BOND ISSUE.—Authority for the city to sell \$3,000,000 bonds for the purpose of financing the construction of two new school buildings is contained in an Act introduced in the State Senate on March 20. The city has already applied to the Public Works Administration for funds.

PUBLIC WORKS ADMINISTRATION.—POWER ALLOTMENTS TOTAL \$128,860,000.—The following report is taken from the New York "Journal of Commerce" of March 27:

"The Public Works Administration has allotted for power generating and distributing plants to date \$128,860,000, of which \$104,160,000 is being

spent by the Federal Government and \$24,700,000 is being spent on 50 non-Federal projects, according to Public Works Administration Administrator Ickes.

The \$2,600,000 to the City of Knoxville, Tenn., for a central substation and distribution system and the \$1,250,000 to Augusta, Ga., for a hydro-electric plant are among the large municipal allotments. The allotments comprise a loan and grant. Fort Collins, Colo., has received a loan and grant of \$738,000 for a generating plant and distribution, and Moberly, Mo., has received one of \$700,000 for a generating plant and substation.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—Award was made on March 29 of a \$150,000 revenue anticipation loan to the Bankers Trust Co. of New York at 0.74% discount basis. Due Nov. 21 1934. Other bids for the loan were as follows:

Bidder—	Disc. Basis.	Bidder—	Disc. Basis.
National Shawmut Bank	1.07%	W. O. Gay & Co.	1.33%
Merchants National Bank	1.10	Bond & Goodwin	1.46
Bank of Manhattan, N. Y.	1.14	United States Trust Co.	2.25
Newton, Abbe & Co.	1.15	Faxon, Gade & Co.	2.29
F. L. Putnam & Co.	1.25		

RACINE, Racine County, Wis.—BONDS DEFEATED.—At the primary election on March 13—V. 138, p. 1958—the voters rejected the proposal to issue sewage disposal plant bonds. (A loan and grant of \$756,000 has been announced already by the Public Works Administration for this project—V. 138, p. 534.)

READING SCHOOL DISTRICT, Berks County, Pa.—FINANCIAL DATA.—In connection with the proposed sale on April 10 of \$1,500,000 not to exceed 4½% interest coupon school bonds, notice and description of which appeared in V. 138, p. 2121, we have received the following:

Total Borrowing Power of the School Board.		Mar. 15 1934.
Assessed value of real estate		\$171,747,127.00
7% of borrowing power		.07
Present bonded indebtedness (incl. this issue, but not including \$500,000 authorized but unissued bonds)	7,250,100.00	
Cash in sinking fund	\$35,001.13	
Balance of 1933-34 appropriation	87,500.00	
Less amount in sinking fund	122,501.13	
Net indebtedness		\$7,127,598.87
Margin of borrowing power of the school board (including this issue but not including \$500,000 authorized but unissued bonds)		\$4,894,700.02
Bonded Indebtedness Divided as to Electoral and Non-Electoral Bonds.		
(Not including this issue).		
Electoral bonds outstanding	\$2,860,000.00	
Cash in sinking fund	\$10,000.00	
Balance of 1933-34 appropriation	40,000.00	
Less amount in sinking funds	50,000.00	
Net electoral bonded indebtedness		\$2,810,000.00
Non-electoral bonds outstanding	\$2,890,100.00	
Cash in sinking fund	\$25,001.13	
Balance of 1933-34 appropriation	47,500.00	
Less amount in sinking funds	72,501.13	
Net non-electoral bonded indebtedness		2,817,598.87
		\$5,627,598.87

Tax Collections Report.

Fiscal Year Beginning.	Total Levy.	Uncollected at End of Year of Levy.	Uncollected at March 22 1934.
1929	\$2,013,367.86	\$97,948.80	4.87%
1930	2,044,016.34	155,274.30	7.60
1931	2,071,529.40	230,800.94	11.15
1932	2,056,849.11	362,383.78	17.62
1933	2,058,257.00		680,555.70
			33.07

Date taxes due, first Monday in July. Delinquent, Oct. 1. Fiscal year begins on first Monday in July. Floating debt, none.

RECONSTRUCTION FINANCE CORPORATION.—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.—The following report was made public by the above corporation on March 27:

Loans for refinancing a water control district in Texas, a drainage district in Idaho, two drainage districts in Arkansas, three drainage districts and one irrigation district in Washington and two drainage districts in Iowa, totaling \$1,517,173.50, have been authorized by the Reconstruction Finance Corporation, making a total of \$32,009,852.42 authorized to date by the Corporation, under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The 10 districts are:	
Hidalgo County Water Control & Improvement District No. 7, Hidalgo County, Texas	\$794,973.50
Drainage District No. 2, Ada County, Idaho	246,250.00
Middle Slough Drainage District, Chicot County, Arkansas	19,000.00
Cousart Bayou Drainage District, Jefferson and Lincoln Counties, Arkansas	99,700.00
Naches-Selah Irrigation District, Yakima County, Washington	261,250.00
Sub-District "J," Drainage Improvement District No. 9, Yakima County, Washington	5,000.00
Sub-District "F," Drainage Improvement District No. 9, Yakima County, Washington	14,000.00
Drainage Improvement District No. 31, Yakima County, Washington	14,000.00
Louisa County Levee District No. 15, Louisa County, Iowa	16,000.00
Muscataine-Louisa County Drainage District No. 13, Louisa County, Iowa	61,000.00

RENSSELAER, Rensselaer County, N. Y.—BONDS APPROVED.—The Common Council has approved an issue of \$18,000 bonds, the proceeds of which will be used to finance the purchase of equipment and materials in connection with Civil Works Administration projects.

RICHMOND, Fort Bend County, Tex.—BONDS VOTED.—At the election on March 20—V. 138, p. 1958—the voters are said to have approved the issuance of \$55,000 in bonds, divided as follows: \$45,000 5% water revenue, and \$10,000 water works purchase bonds.

RIDGWAY, Elk County, Pa.—BOND ELECTION.—At an election to be held in May the voters will consider the question of issuing \$10,000 swimming pool construction bonds.

RITTMAN, Wayne County, Ohio.—BOND SALE.—The \$16,704.70 6% coupon street improvement bonds for which no bids were obtained on Dec. 30—V. 138, p. 185—were sold recently to the Rittman Savings Bank.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—TEMPORARY LOAN SOLD.—E. R. Stockbridge, County Treasurer, made award on March 29 of a \$50,000 revenue anticipation loan to the Manufacturers National Bank of Detroit, at 0.80% discount basis. Due Dec. 7 1934. Other bids for the loan were as follows:

Bidder—	Disc. Basis.	Bidder—	Disc. Basis.
Bond & Goodwin	0.98%	E. H. Rollins & Sons	1.63%
W. O. Gay & Co.	1.05	Faxon, Gade & Co.	2.12
Lincoln R. Young & Co.	1.49		

ROCKY RIVER CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.—Alice C. Wind, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 14, for the purchase of \$32,500 6% refunding bonds. Dated Oct. 1 1933. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal.

ROME, Oneida County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$81,000 for street paving and construction of sewers. This includes a grant equal to 30% of the approxi-

mately \$64,800 to be expended for labor and material. The balance is a loan, secured by 4% general obligation bonds.

ROSEBURG, Douglas County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on April 16, by J. A. Geddes, City Recorder, for the purchase of a \$35,500 issue of 6% refunding bonds. Denom. \$500. Dated April 21 1934. Due on April 21 as follows: \$2,500 in 1935; \$3,000, 1936 to 1938; \$3,500, 1939 and 1940; \$4,000, 1941 and 1942, and \$4,500 in 1943 and 1944. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Bonds will not be sold for less than 95% of their par value. Bidders shall satisfy themselves as to the legality of the bonds. A certified check for 2% of the bonds must accompany the bid.

ROSEVILLE, Placer County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on April 5, by F. R. Chilton, City Clerk, for the purchase of a \$250,000 issue of coupon water system bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. \$1,000. Dated May 1 1934. Due on May 1 as follows: \$8,000, 1935 to 1939; \$9,000, 1940 to 1944; \$10,000, 1945 to 1949; \$11,000, 1950 to 1954, and \$12,000, 1955 to 1959, all incl. Prin. and int. payable in lawful money at the office of the City Treasurer. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished the purchaser. These bonds were approved by the voters at an election on Oct. 1 1933. Bidders are requested to state the interest rate upon which each bid is made, using the same interest rate for all of the bonds. Bids may be based upon different rates of interest, submitted by the same bidder. A certified check for 3% of the bonds bid for is required.

ROSS COUNTY (P. O. Chillicothe), Ohio.—BONDS AUTHORIZED.—The State Tax Commission has authorized the issuance of \$20,000 selective sales tax poor relief bonds.

SAINT EDWARD, Boone County, Neb.—BOND ELECTION.—An election will be held on April 10, according to report, to vote on the issuance of \$28,000 in school building bonds. (This report corrects the previous election notice given in V. 318, p. 2121.)

SALEM, Essex County, Mass.—AWARD OF TEMPORARY LOAN.—The Merchants National Bank of Boston purchased on March 29 a \$200,000 revenue anticipation loan at 0.73% discount basis. Due Nov. 8 1934. Other bids submitted were as follows:

Bidder—	Disc. Basis.	Bidder—	Disc. Basis.
Bankers Trust Co., N. Y.	0.74%	Newton, Abbe & Co.	0.78%
Faxon, Gade & Co.	0.76	G. M.-P. Murphy & Co.	0.85
Merchants Nat. Bank, Salem	0.77	W. O. Gay & Co.	1.06

SAN FRANCISCO (City and County), Calif.—NOTE SALE.—The \$1,500,000 issue of tax anticipation notes offered for sale on March 26—V. 138, p. 1958—was awarded to E. O. Huttlinger of San Francisco, at 0.75% plus a premium of \$60. Due on May 15 1934. Interest payable at maturity.

In connection with the above report we quote as follows from the New York "Journal of Commerce" of March 28:

"The City and County of San Francisco have awarded an issue of \$1,500,000 of tax anticipation notes to local investment bankers. E. O. Huttlinger, bidding as an individual, was awarded the issue at a price of par plus a premium of \$60 at a .75% rate.

"Three other bids were received. A group composed of the Anglo-California National Bank, the Bank of America of California and the American Trust Co. made a bid of 1.20%. The City Company of New York bid a premium of \$11 at a rate of 1.35%, and R. H. Moulton & Co. and Weeden & Co. bid a premium of \$550 at a rate of 1.50%."

SAN JOSE, Santa Clara County, Calif.—BOND OFFERING.—Sealed bids will be received by John J. Lynch, City Clerk, until Apr. 2 for the purchase of a \$375,000 issue of 4% semi-annual public assembly hall bonds. Due serially in 25 years. This is understood to be a Public Works Administration project. (These bonds were approved by the voters on Feb. 13—V. 138, p. 1431.)

SAYRE, Beckham County, Okla.—BONDS VOTED.—The voters are reported to have approved recently the issuance of \$40,000 in water works bonds.

SUMMIT, Union County, N. J.—BOND OFFERING.—Frederick C. Rentz, City Clerk, will receive sealed bids until 8 p. m. on April 11 for the purchase of \$370,000 4½ or 4¾% coupon or registered improvement funding bonds of 1934. Dated May 1 1934. Denom. \$1,000. Due May 1 as follows: \$30,000 from 1935 to 1937, incl., and \$40,000 from 1938 to 1944, incl. Principal and interest (M. & N.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the city. Preliminary notice of this offering, which appeared in V. 138, p. 2122, gave the date of sale as being April 10.

Financial Statement (March 1 1934).

Total bonded debt	\$2,786,000
Unfunded debt—Assessment notes a	\$389,900
Tax revenue notes b	175,000
Improvement notes c	8,100
Total unfunded debt	573,000

Total bonded and unfunded debt \$3,359,000

a Assessment Notes.—These notes represent obligations of property owners for their proportion of the completed cost of streets and sewers, cash for which was advanced by the city and payment for which, at the option of the City Council, may be made by the property owners in annual installments over a maximum period of ten years.

These assessments are liens prior to any mortgages and bear interest at 6%, which increases to 7% when delinquent. Assessments and assessment liens as at March 1 1934 amounted to \$480,082.99. These notes to be paid by sale of bond issue now offered, plus collection of assessments on hand.

b Tax Revenue Notes.—These notes represent borrowings for operating expenses only. They have been reduced \$100,000 since Jan. 1 1934; at that time total was \$275,000.

c Improvement Notes.—This amount in present budget, to be paid May 18 1934.

Tax Collections (Payment Dates June 1 and Dec. 1.).

(Percentage of Taxes Collected at End of Each Elapsed Month After June 1.)

As at—	1933.	1932.	1931.	1930.	1929.	1928.	Month.
June 30	39.9	40.3	36.7	38.1	38.4	40.8	1st
July 31	41.3	42.1	38.9	39.7	40.1	42.0	2nd
Aug. 31	42.8	43.7	40.0	40.6	41.3	43.5	3rd
Sept. 30	44.3	44.8	40.7	41.4	42.2	44.2	4th
Oct. 31	45.9	46.2	41.7	42.5	43.6	45.3	5th
Nov. 30	53.7	52.4	50.3	50.0	52.8	54.3	6th
Dec. 30	71.5	73.3	77.1	78.5	81.0	84.3	7th
Jan. 31	76.6	75.3	80.0	81.9	83.3	86.6	8th
Feb. 28	77.9	76.2	81.1	83.1	86.3	87.6	9th

SEATTLE, King County, Wash.—BONDS CALLED.—H. L. Collier, City Treasurer, is reported to be calling for payment from March 24 to April 4, various local improvement district bonds and coupons. Payable at the office of the above named treasurer.

SHAMOKIN SCHOOL DISTRICT, Northumberland County, Pa.—BOND SALE.—The School Board received subscriptions, at par and accrued interest, on March 5 for an entire issue of \$210,000 school funding bonds, approved on Jan. 29 by the Pennsylvania Department of Internal Affairs—V. 138, p. 1086. The Market Street National Bank purchased a block of \$60,000, while \$20,000 were sold to the Guarantee Trust & Safe Deposit Co. The balance of the bonds were subscribed for by individual investors.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City) Woodbury County, Iowa.—BOND OFFERING.—Sealed bids will be received by H. C. Roberts, Secretary of the Board of Directors, until 5 p. m. on April 9, for the purchase of two issues of 4% school building bonds, aggregating \$258,000, divided as follows:

\$200,000 bonds, maturing on Jan. 1 as follows: \$22,000, 1936 to 1942, and \$23,000 in 1943 and 1944.
58,000 bonds, maturing \$29,000 on Jan. 1 in 1945 and 1946.

Interest payable J. & J. After sealed bids are in open bids will be considered. No bid for less than par and accrued interest is acceptable. The district will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids should be so conditioned.

The following information is furnished with the offering notice:

Financial Statement March 1 1934.	
* Assessed values for 1933—Real property	\$67,960,720.00
Personal property	18,128,180.00
Moneys and credits	9,698,029.00
Total bonded indebtedness	1,749,000.00
Amount of sinking fund (now on hand)	40,746.58
Amount of floating debt	None
Amount of other indebtedness	None
Total bonds now outstanding	1,749,000.00
Population in 1930 United States Census	79,183.00
Population in 1934 (estimated)	80,000.00
Area of district covered by these bonds (acres)	28,480.00
Municipal debt—City of Sioux City (bonded debt)	2,155,800.00
Value of school property	5,434,735.60
Area of school district, co-extensive with City of Sioux City.	

* Assessed valuation is 80% of actual value. Rate of tax in Sioux City Iowa, 35 mills. Limit of tax levy for paying principal and interest on bonds five mills on dollar, actual valuation.

No default has ever been made of any obligation. No previous issue of bonds has been contested. There is no controversy or litigation pending or threatening concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials to their respective offices.

SOUTHOLD UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fishers Island), Suffolk County, N. Y.—BOND SALE.—The issue of \$10,000 school bonds offered on March 20—V. 138, p. 1783—was sold as 5s at a price of par to the Southold Savings Bank, the only bidder. Dated March 30 1934 and due \$500 on Sept. 1 from 1934 to 1953 incl.

SPEARFISH, Lawrence County, S. Dak.—BONDS NOT SOLD.—We are advised by the City Auditor that the \$50,000 4% semi-ann. water works bonds offered on March 22—V. 138, p. 1958—were not sold as no bids were received. Dated March 1 1934. Due from March 1 1935 to 1954.

SPRINGFIELD, Hampden County, Mass.—AWARD OF TEMPORARY LOAN.—George W. Rice, City Treasurer, made award on March 23 of a \$300,000 revenue anticipation loan to Whiting, Weeks & Knowles, Inc., of Boston, at 0.55% discount basis, said to be the lowest rate at which the city has ever negotiated a loan. The present issue matures on Nov. 7 1934 and was bid for as follows:

Bidder	Disc't. Basis.
Whiting, Weeks & Knowles, Inc. (purchaser)	0.55%
Edward B. Smith & Co.	0.625%
Second National Bank	0.71%
State Street Trust Co.	0.83%
Jackson & Curtis	0.87%
First National Bank Corp.	0.94%
W. O. Gay & Co.	1.12%
Faxon, Gade & Co.	1.23%

STARV COUNTY (P. O. Canton), Ohio.—PROPOSED BOND SALE.—Plans are being made to offer for sale on April 13 a total of \$350,000 poor relief bonds, including issues of \$250,000 and \$100,000.

BOND OFFERING.—Edith G. Coke, Clerk of the Board of Commissioners, will receive sealed bids until 10 a. m. on April 13, for the purchase of \$250,000 6% emergency poor relief bonds. Dated April 15 1934. Denom. \$1,000. Due as follows: \$48,000 Sept. 1 1934; \$48,000 March 1 and \$50,000 Sept. 1 1935; \$51,000 March 1 and \$53,000 Sept. 1 1935. Principal and interest (M. & S.) payable at the State Treasurer's office in Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$2,500, payable to the order of the County Commissioners, must accompany each proposal. The transcript for this issue has been approved by Squire, Sanders & Dempsey, Attorneys-at-law, Cleveland, Ohio, and their unqualified approving opinion will be furnished to the successful bidder, without expense to said bidder.

STEBENVILLE, Jefferson County, Ohio.—BOND SALE.—The City Council on March 27 approved of the sale of \$62,500 deficiency bonds to M. Bliss Bowman & Co. of Toledo. Proceeds of the sale will be used to satisfy bills owed to the Ohio Power Co.

STOCKTON PORT DISTRICT (P. O. Stockton) San Joaquin County, Calif.—BOND SALE.—A \$600,000 issue of port bonds was purchased on March 21 at par by a syndicate composed of R. H. Moulton & Co. of Los Angeles, Blyth & Co., and Dean Witter & Co., both of San Francisco, divided as follows: \$180,000 as 5s, maturing \$15,000 from Jan. 2 1935 to 1946; \$150,000 as 4½s, maturing \$15,000 from Jan. 2 1947 to 1956; and \$270,000 as 4½s, maturing \$15,000 from Jan. 2 1957 to 1974, all incl. Dated Jan. 2 1934. Denomination \$1,000. Prin. and int. payable at the office of the City Treasurer. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

STRINGTOWN, Atoka County, Okla.—BOND ELECTION.—An election is said to have been held on March 29 to vote on the issuance of \$33,500 in bonds, divided as follows: \$20,000 water works system; \$12,000 sewer system, and \$1,500 fire apparatus purchase bonds. Interest rate is not to exceed 5%. (A loan and grant of \$34,000 for water works construction was approved recently by the Public Works Administration—V. 138, p. 1959.)

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—FINANCIAL STATEMENT.—The following report on the financial position of the county is given in connection with the award on Feb. 7 of \$875,000 3.90% bonds to Estabrook & Co. of New York and associates at 100.69, a basis of about 3.82%—V. 138, p. 1086:

Financial Statement (Feb. 1 1934).	
1933 assessed value of real property (incl. special franchise)	\$291,693,818
Assessed value of personal property	181,500

Total assessed valuation.....				\$291,875.31	
Based on equalized valuations, this represents .4628 of the total value					
Estimated actual value of property, \$763,061.415; county tax rate per \$100					
1928-----	.45	1930-----	.49	1932-----	.60
1929-----	.44	1931-----	.475	1933-----	.52

Analysis of Bonded Debt.		
Purpose—	Maturity.	Amount.
County Clerk's building	Due 1934	\$2,500
County Treasurer's building	Due 1934 to 1936	7,500
Tuberculosis Hospital building	Due 1934 to 1935	36,000
Court House construction	Due 1934 to 1953	400,000
County Building improvement	Due 1939 to 1958	200,000
Highway construction	Due 1934 to 1953	4,832,000
Emergency relief	Due 1934 to 1953	1,025,000
Veterans' relief	Due 1934 to 1936	122,000
Dredging bonds	Due 1934 to 1953	63,000
		\$6,688,000

Principal and Interest Requirements on Bonded Debt (Total for Years Shown)		
Due in Fiscal Year Ending Oct. 31.	Principal.	Interest.
1934	\$643,000.00	\$298,957.75
1935	770,500.00	268,139.25
1936	461,500.00	233,583.25
1937	357,000.00	212,945.25
1938	369,000.00	197,129.25

Amounts due for principal and interest during any one year are included in the tax levy for that year.

Analysis of Temporary Debt.		
Tax anticipation notes—Dated Sept. 27 1933	Due Mar. 27 1934	\$30,000
Tax anticipation notes—Dated Dec. 1 1933	Due June 1 1934	300,000
Tax anticipation notes—Dated Dec. 29 1933	Due June 29 1934	200,000
Tax anticipation notes—Dated Feb. 1 1934	Due Aug. 1 1934	200,000
		\$730,000

Tax Collections.
Taxes are levied pursuant to the provisions of the Suffolk County Act and are payable to the Receiver of Taxes of the various towns from Dec. 10

to Jan. 10 without penalty. A penalty of 1% per month is added from Jan. 10 to June 1. Tax rolls are returned by the Receiver to the County Treasurer June 1, who continues collections with a penalty of 5%, and in addition thereto 10% per annum figured from the first day of February. Tax sales are held within six months from the return of tax rolls by the receivers. The following list shows a comparison of uncollected taxes for the several years:

Year.	Total Levied.	County Levy.	Uncollected.	Per Ct.
1928	\$7,583,818.98	\$1,509,310.75	\$91,625.97	.012
1929	7,996,103.18	1,485,628.93	59,852.06	.007
1930	8,446,858.40	1,658,329.33	139,404.79	.016
1931	8,461,066.88	1,731,465.73	130,613.33	.015
1932	8,357,808.86	1,766,558.18	396,079.47	.047
1933	8,587,657.73	1,886,094.40	3,206,848.33	.373

SUMMERTON, Clarendon County, S. C.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$37,000 for water work system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$35,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SWANTON, Saline County, Neb.—BOND ELECTION.—It is stated that an election will be held on April 3 to vote on the issuance of \$11,300 in water works system bonds. Int. rate not to exceed 5½%. Due in 20 years and optional in five years. (This proposal was defeated on Dec. 8 1933.)

SYRACUSE, Onondaga County, N. Y.—FINANCIAL STATEMENT.—Announcement of the offering on March 19 of \$2,215,000 bonds, award of which was made as 3½s and 4s to the Chemical Bank & Trust Co. of New York and associates at 100.082, a basis of about 3.436%—V. 138, p. 2122—also included the following:

Financial Statement.	
Assessed valuation taxable property	\$387,861,319.00
Actual valuation taxable property (estimated)	475,000,000.00
Assessed valuation real property	372,189,041.00
Assessed valuation special franchises	15,652,278.00
Bonded debt, including above issues	39,922,737.28
Water bonds, included in above (exempt debt)	6,268,375.00
Local improvement bonds, included in above (exempt debt)	3,332,500.00
Sinking fund general bonds (cash)	174,600.00
Temporary debt	5,264,186.86
Population census 1930	209,326

Year—	Total Levy.	Uncollected at Close of Year of Levy.	Per Cent.
1929	\$9,428,880.78	\$623,761.98	6.61
1930	10,651,512.47	959,172.68	9.00
1931	9,934,149.08	1,232,802.84	12.41
1932	10,315,667.86	1,663,472.48	16.126
1933	6,778,962.05	1,033,891.14	15.251
1934	9,014,803.38	1st half due May 1 1931	

Year—	Amount of Taxes Sold.	Per Cent.	Unredeemed Mar. 9 1934.	Per Cent.
1929	\$189,531.93	2.01	\$42,529.17	x.451
1930	400,895.76	3.764	\$9,416.87	x.839
1931	538,398.46	5.42	233,277.25	x2.348
1932	974,520.61	9.447	702,055.58	x6.806
1933	Uncollected Mar. 9 1934		\$26,318.98	x12.1895

* When redeemed, will be credited to revenues.
z Unredeemed amount Dec. 31 1934 will be paid for by City Treasurer from 1935 city tax.

Fiscal year, Jan. 1-Dec. 31. Taxes are levied April 15. 1932 city taxes were payable one-half May 1-31 without penalty; one-half Sept. 1-30 without penalty. 2% discount was allowed on second half if paid prior to June 1. Entire tax delinquent if first half was not paid prior to June 1. Penalties for delinquencies, June 1-20 incl., 1%; June 21-July 10 incl., 2%; July 11-31, 4%; Aug. 1-31, 5%. After Aug. 31 at rate of 12% per annum, in addition to 5% fees.

1933 city taxes payable the same as 1932 city taxes with the following exception: First half of 1933 city tax may be accepted between June 1 and Oct. 1, with penalties on such one-half if paid after May 31.

1934 city taxes payable the same as 1933 city taxes.

Taxes are sold during the first week in April following tax levy. All uncollected taxes must be purchased by the City Treasurer for the city. The amount of the unredeemed taxes and penalties purchased at such sale is appropriated for and paid for in the next annual tax levy. By this procedure the city actually receives, in cash, 100% of its tax levy within two years' time. Such taxes as have been paid by the City Treasurer are, when collected from the taxpayer, a revenue of the city and used to reduce the succeeding tax levies.

March 13 1934.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND SALE.—The \$270,000 issue of primary road refunding bonds offered for sale on March 28—V. 138, p. 1959—was awarded to Jackley-Wiedman & Co. of Des Moines as 3½s for a premium of \$5,451, equal to 102.018, a basis of about 3.56%. Due from May 1 1944 to 1950.

TAMA SCHOOL DISTRICT (P. O. Tama), Iowa.—BONDS DEFATED.—At the election held on March 12—V. 138, p. 1613—the voters rejected the proposed issuance of \$30,000 in school auditorium bonds.

TARBORO, Edgecombe County, N. C.—FUNDS ALLOTTED BY PWA.—A loan and grant of \$200,000 for water works improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$183,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TENNESSEE VALLEY AUTHORITY.—CONTRACTS SIGNED FOR POWER TO NINE CITIES.—The following report is taken from a United Press dispatch from Knoxville on March 23:

"Contracts to serve T. V. A. electricity to nine cities with a total population of approximately 200,000 have been signed by the Tennessee Valley Authority, David E. Lilienthal, T. V. A. Director in charge of power, announced to-day.

"Heading the list is Knoxville, which already has been granted a loan by the Public Works Administration to construct distributing lines. The city's offer to purchase the existing facilities having been turned down, officials are now negotiating with an engineering firm to draw plans for a new system.

"Other cities with which contracts have been signed are Decatur, Florence, Sheffield, Tusculumbia, and Russellville, in Alabama; Pulaski, Tenn., and Amory, Miss. Tupelo, Miss., the first city to sign for T. V. A. power, is now being served with low cost electricity from Muscle Shoals."

TERRE HAUTE, Vigo County, Ind.—FEDERAL ALLOTMENT CHANGED.—The original allotment of \$60,000 by the Public Works Administration for extensions to the street lighting system—V. 137, p. 2673—has been changed to a grant of \$20,000.

THREE FORKS, Gallatin County, Mont.—BONDS VOTED.—At the election on March 15—V. 138, p. 1783—the voters approved the issuance of \$64,000 in water works bonds by a count of 145 to 1, according to report.

TROY, Rensselaer County, N. Y.—BORROWING AUTHORIZED.—The Common Council on March 16 authorized the borrowing of \$121,000 to cover the payment of maturing tax and revenue anticipation notes.

TRYON, Polk County, Ga.—NOTE SALE.—\$4,000 of revenue anticipation notes were purchased on March 22 by the Tryon Bank & Trust Co., at 6%, according to report.

TWO RIVERS, Manitowoc County, Wis.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$247,000 for power plant construction. The cost of labor and material totals approximately \$236,000, of which 30% is the customary free grant. The remainder is a loan secured by 4% bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—NOTES AUTHORIZED.—The Board of Freeholders on March 22 authorized an issue of \$500,000 6% notes in anticipation of 1934 taxes. Due in six months.

UNION POINT, Greene County, Ga.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$38,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

UPTON, Weston County, Wyo.—BOND SALE.—We are now informed by the Town Clerk that the \$12,000 4½% bonds have been

awarded to the State of Wyoming at par (see V. 138, p. 2123). The bonds are divided as follows: \$8,500 water, and \$3,500 electric light bonds. Due \$1,000 from March 1 1938 to 1949, incl. No other bids were received.

UTICA, Oneida County, N. Y.—BOND SALE.—The \$245,500 coupon bonds offered on March 26—V. 138, p. 2123—were awarded as 3½s to E. H. Rollins & Sons, Inc. and Wallace & Co., both of New York, jointly, at a price of 100.18, a basis of about 3.46%. The sale consisted of:

\$200,000 emergency relief bonds issued pursuant to the provisions of Chapter 798 of the Laws of 1931 as amended. Dated Feb. 15 1934. Denom. \$1,000. Due \$20,000 on Feb. 15 from 1935 to 1944, incl. aerial fire truck purchase bonds. Dated Dec. 15 1933. Denoms. \$1,000 and \$750. Due \$1,750 on Dec. 15 from 1934 to 1943, incl. 15,000 Utica Airport Impt. bonds. Dated Feb. 15 1934. Denoms. \$1,000 and \$500. Due \$1,500 on Feb. 15 from 1935 to 1944, incl. 13,000 delinquent tax bonds issued pursuant to the provisions of Section 11 of Article V. of Chapter 658 of the Laws of 1923, and Chapter 287 of Laws of 1913, to provide funds for the payment of purchases made by the city at the tax sale of 1933 and to pay the balance due to Oneida County on account of the 1932-1933 tax. Dated Dec. 15 1933. Denoms. \$1,000 and \$600. Due \$2,600 on Dec. 15 from 1934 to 1938, inclusive.

The successful bidders are re-offering the bonds for general investment as follows: Dec. 15 1934-Feb. 15 1935, to yield 1.75%; Dec. 15 1935-Feb. 15 1936, to yield 2.50%; Dec. 15 1936-Feb. 15 1937, to yield 2.75%; Dec. 15 1937-Feb. 15 1938, to yield 3.00%; Dec. 15 1938-Feb. 15 1939, to yield 3.25%; Dec. 15 1939-Feb. 15 1940, to yield 3.40%; Dec. 15 1940-43 and Feb. 15 1941-44, 100¼ and interest.

UTICA, Oneida County, N. Y.—CERTIFICATE ISSUE SOLD.—Award was made on March 28 of \$1,000,000 tax anticipation certificates of indebtedness to F. S. Moseley & Co. of New York, on their bid of par plus a premium of \$25, based on an interest rate of 1.18%. Dated March 29 1934 and payable on July 30 1934. Re-offering is being made on a yield basis of ¾ of 1%.

VALLE VISTA SCHOOL DISTRICT (P. O. Oakland) Alameda County, Calif.—BONDS NOT SOLD.—The \$12,000 issue of not to exceed 5% semi-ann. school bonds offered on March 20—V. 138, p. 1959—was not sold as no bids were received, according to the County Clerk. Dated Jan. 1 1934. Due \$1,000 from Jan. 1 1936 to 1947, inclusive.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton), Ohio.—BOND OFFERING.—George L. Ernst, Clerk of the Board of Education, will receive sealed bids until 12 m. (eastern standard time) on April 6, for the purchase of \$43,500 refunding bonds, divided as follows:

\$25,500 5% Lot No. 2 bonds. Denom. \$500. Due April 1 as follows: \$2,500 from 1939 to 1947, incl. and \$3,000 in 1948.

10,000 4½% Lot No. 1 bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1939 to 1948, inclusive.

6,000 6% Lot No. 4 bonds. Denom. \$1,000. Due \$1,000 on April 1 from 1943 to 1948, inclusive.

2,000 6% Lot No. 3 bonds. Denom. \$500. Due \$500 on April 1 from 1939 to 1942, inclusive.

All of the bonds will be dated April 1 1934. Interest is payable in A. & O. Bids based on interest rates other than those already noted will also be considered. Proposals must be accompanied by a certified check for \$500, payable to the order of the Board of Education.

VANCE COUNTY (P. O. Henderson), N. C.—FEDERAL FUND ALLOTMENT.—The Public Works Administration recently announced a loan and grant of \$16,000 for high school building additions. The cost of labor and material totals approximately \$15,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

VINELAND, Cumberland County, N. J.—BOND OFFERING.—Robert E. Beakley, Borough Clerk, will offer for sale at public auction, at 8 p. m. on April 10, an issue of \$150,000 5, 5½, 5¾, 5¾ or 6% coupon or registered sewer bonds. Dated June 1 1934. Denom. \$1,000. Due June 1 as follows: \$4,000 from 1935 to 1944 incl.; \$5,000, 1945 to 1954 incl. and \$6,000 from 1955 to 1964 incl. Principal and interest (J. & D.) payable at the Vineland National Bank & Trust Co., Vineland, or at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Subject to enactment of a bill now pending in the State Legislature permitting the sale of such bonds at less than par, bids offering to pay not less than 99 for the present issue will be considered.

VIRGINIA, St. Louis County, Minn.—PWA FUND ALLOTMENT.—An allotment of \$294,500 for hospital construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$293,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WAHOO, Saunders County, Neb.—BOND SALE.—A \$40,000 issue of water improvement bonds is stated to have been purchased recently by the First Trust Co. of Lincoln, as 4s.

WALHONDING RURAL SCHOOL DISTRICT, Coshocton County, Ohio.—BONDS AUTHORIZED.—The State Tax Commission on March 21 authorized an issue of \$25,000 school building construction bonds.

WASHBURN, Rayfield County, Wis.—BOND ELECTION.—It is reported that an election will be held on April 3 to vote on the issuance of \$67,500 in water plant purchase bonds.

WASHINGTON, State of (P. O. Olympia).—ADDITIONAL BONDS SOLD.—It is reported by the Secretary of the State Finance Committee that the said committee has sold an additional \$1,000,000 of emergency relief bonds, divided as follows: \$750,000 to a syndicate composed of Blyth & Co., Lehman Bros., and R. W. Pressprich & Co., all of New York, R. H. Moulton & Co. of San Francisco, Kean, Taylor & Co. of New York, Dean Witter & Co. of San Francisco, and Bramhall, Stein & Co. of Seattle, as 3¼s, at a price of 98.13; the remaining \$250,000 were sold to the Spokane Eastern Co. of Spokane, and associates, as 3¼s, at a price of 98.86.

(The last report of sale was given in V. 138, p. 1959.)

WASHINGTON COUNTY (P. O. Washington), Iowa.—PRICE PAID.—It is stated by the County Treasurer that the \$272,000 primary road refunding bonds awarded to the W. D. Hanna Co. of Burlington—V. 138, p. 2123—were sold as 3¼s for a premium of \$6,001, equal to 102.206, a basis of about 3.52%. Due from May 1 1942 to 1950.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—FINANCIAL STATEMENT.—The following is given in connection with the award on March 5 of \$200,000 5% water main and sewer construction bonds to C. W. McNear & Co. of Chicago, at 97.33, a basis of about 5.18%—V. 138, p. 1783.

Financial Statement.

Assessed valuation of counties:
Prince George's County for 1933.....\$61,658,396.00
Montgomery County for 1933.....83,816,205.00

Assessed valuation of Washington Suburban Sanitary District:
Prince George's County for 1933.....\$38,736,984.00
Montgomery County for 1933.....57,007,580.00

Bonded debt of the Washington Suburban Sanitary District:
Bonds issued under the General Act (not incl. this issue).....\$8,575,000.00
Bonds issued under Chapter 190, Acts of 1924.....500,000.00
Bonds issued under Chapter 507, Acts of 1927.....500,000.00
Bonds assumed.....132,700.00

Total outstanding.....\$9,707,700.00
Sinking funds all issues.....661,807.54
Net debt.....9,045,892.46

Note.—The above statement does not include bonds to be issued under General Act for Public Works Administration loan and grant \$650,000.00.

Tax receipts:
Taxes and annual benefit charges levied for tax year 1932.....\$453,567.38
Taxes and annual benefit charges unpaid for tax year 1932.....44,825.09
Taxes and annual benefit charges levied for tax year 1933.....474,582.17
Taxes and annual benefit charges unpaid for tax year 1933.....158,209.16

Water revenue:
For year 1932.....253,260.12
For year 1933.....317,459.38

These bonds are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's counties by endorsement on each bond and carry all the exemptions as to taxes of Maryland municipal bonds.

The genuineness of the signatures and seals of the Commission and the respective counties will be certified to by the Equitable Trust Co., Baltimore, Md., indorsed upon each bond.

They will be sold subject to the approval of Messrs. Masslich & Mitchell, attorneys, whose opinion will be furnished to the successful bidder without cost before the delivery of the bonds.

Certified check for \$2,000 must accompany each bid and the bonds must be paid for upon delivery.

The Commission reserves the right to reject any or all bids.

Information.

This Commission was created under the authority of Chapter 122 of the Acts of 1918, of the General Assembly of Maryland, under which Act and amendments thereto these bonds are issued.

The proceeds will be used for the extension of the water and sewer systems within the District. The Act requires that the interest and sinking fund shall be provided for annually by a tax levied by the County Commissioners of the respective counties on all assessable property, real and personal, within the Sanitary District. The Act further requires the Commission to levy a front foot charge on all property abutting upon water mains and sewers acquired or constructed by the Commission and the amount collected by such levy is deducted from the amount necessary to be raised by general taxation. "The revenues of the water works acquired from the proceeds of the \$1,000,000 bonds issued under Chapter 190, Acts of 1924, and Chapter 507, Acts of 1927, have been sufficient for the interest and sinking fund requirements of these bonds."

Chapter 122 of the Acts of 1918 has been passed upon and held valid by the Court of Appeals of Maryland in a test case—Dahler vs. Washington Suburban Sanitary Commission, 133 Md., p. 644—and the present rates and taxes affirmed in Washington Suburban Sanitary Commission vs. Noel, 155 Md., p. 427.

The Act, with amendments made thereto, limits the total amount of the bonded indebtedness created for the purpose of the Act to 14% of the assessed valuation of the District, not including assumed bonds, and requires the approval by the Public Service Commission of Maryland, of the bonds issued. Application has been made for the approval of this issue.

The area of the Washington Suburban Sanitary District as created by the Act of the General Assembly of Maryland above mentioned is approximately 98½ square miles; 41 square miles being in Montgomery County and 57½ square miles being in Prince George's County, Md., approximately 7½ square miles having been added in Prince George's County in 1931 under an Act of the Maryland Legislature. The Sanitary District surrounds the District of Columbia on three sides. The population of the District is now approximately 65,000, having increased from 12,000 in 1910. Electric car lines and bus lines from Washington, D. C., radiate into this territory at every point, and it is also served by the Baltimore & Ohio and Pennsylvania railroads.

WATERFORD, Saratoga County, N. Y.—GOVERNOR SIGNS BOND MEASURE.—Governor Lehman on March 22 signed the Morris bill as Chapter 78 of the Laws of 1934, legalizing the proceedings of the Village in issuing \$26,000 street improvement bonds.—V. 138, p. 1959.

WATERFORD, Saratoga County, N. Y.—BOND OFFERING.—Frank Roach, Village Clerk, will receive sealed bids until 8 p. m. on April 12 for the purchase of \$26,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated April 15 1934. Denom. \$1,000. Due \$2,000 on April 15 from 1935 to 1947 incl. Principal and interest (A. & O. 15) payable in lawful money of the United States at the Bank of Waterford. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$500, payable to the order of the Village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder upon request. Bonds are being issued pursuant to the provisions of Chapter 78 of the Laws of 1934.

Financial Statement.

Total assessed valuation of taxable property on village assessment roll.....\$1,312,485.00
Total bonded indebtedness including this issue.....97,117.34
Sundry indebtedness, not exceeding.....4,000.00

WATERLOO, Lauderdale County, Ala.—FEDERAL FUND ALLOTMENT HELD UP.—It is reported by the City Clerk that the loan and grant of \$8,100 recently approved by the Public Works Administration for electric distributing system construction—V. 138, p. 1959—has been held up for the present.

WAVERLY DRAINAGE DISTRICT NO. 1 (P. O. Alamosa), Alamosa County, Colo.—RFC MAKES REFINANCING LOAN.—It is stated by the attorney for the district that a loan of \$70,000 has been authorized by the Reconstruction Finance Corporation for refinancing of obligations, but no disbursement has been made as yet.

WAYNE COUNTY (P. O. Corydon), Iowa.—BOND SALE.—The \$200,000 issue of coupon primary road refunding bonds offered on March 23—V. 138, p. 1959—was awarded at public auction to Wheelock & Co. of Des Moines as 3¼s for a premium of \$4,176, equal to 102.088, a basis of about 3.54%. Due from May 1 1945 to 1950 incl. The other bids are listed as follows:

Bidders—	Premium.
D. W. Hanna & Co.	\$4,175
Iowa Des Moines National Bank	4,100
Blyth & Co., Inc.	4,050
Halsey, Stuart & Co.	3,925
Piper, Jaffray & Hapwood	3,250
Jackley & Co.	3,100
Glaspell, Vieth & Duncan	2,100

WAYNE COUNTY (P. O. Detroit), Mich.—NOTICE OF BOND CALL.—The Board of Road Commissioners has called for payment on May 1 1934, on which date interest shall cease to accrue, all highway improvement refunding (call) bonds, due on May 1 from 1934 to 1943 incl. A resolution providing for such redemption was adopted by the Commissioners on March 16. Holders are advised to present the bonds for payment to the Board of County Auditors, Detroit, Mich. The Commissioners further announce the call for payment of the highway improvement bonds which became due on May 1 1933. Interest on these securities will cease to be paid after May 1 1934. Redemption in this instance also will be made at the offices of the Board of County Auditors, and payment in each case will be made at par and accrued interest.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Platteville), Colo.—PRE-ELECTION SALE.—A \$40,000 issue of 5% refunding bonds was purchased at par by Sidlo, Simons, Day & Co. and Sudler & Co., both of Denver, jointly, subject to an election to be held on April 5. Denom. \$1,000. Dated March 1 1934. Due from 1936 to 1955 incl.

WELLSTON SCHOOL DISTRICT, Jackson County, Ohio.—BOND SALE.—An issue of \$6,000 refunding bonds which was sold recently to the State Teachers' Retirement System has been approved by Attorney-General John W. Bricker.

WENAS IRRIGATION DISTRICT (P. O. Wenas) Yakima County, Wash.—BONDS VOTED.—At the election held on March 6—V. 138, p. 1614—the voters approved the issuance of the \$30,600 in 4% semi-ann. refunding bonds by an unanimous vote. Due from 4 to 20 years, optional before maturity. It is stated that the disposition of this issue has been arranged.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE.—The \$2,437,000 coupon or registered bonds offered on March 28—V. 138, p. 2123—were awarded to a syndicate headed by the Chase National Bank of New York, which paid a price of 100.008 for \$1,135,000 bonds as 4¼s and \$1,302,000 as 4¾s, the net interest cost of the financing to the county being about 4.4467%. Other members of the group are the Chemical Bank & Trust Co., Salomon Bros. & Hutzler, Marine Trust Co. of Buffalo, George B. Gibbons & Co., Inc., Darby & Co. and Schaumburg, Rebhann & Osborne. Award was made as follows:

\$950,000 Saw Mill River Valley sanitary sewer bonds as 4¼s. Due June 1 as follows: \$30,000, 1935; \$20,000, 1936 to 1951, incl.; \$30,000, 1952 to 1955, incl., and \$60,000 from 1958 to 1965, incl.

793,000 park bonds as 4½s. Due June 1 as follows: \$50,000, 1935 to 1937, incl.; \$50,000, 1941 to 1943, incl.; \$100,000 from 1945 to 1948, incl.; and \$93,000 in 1949.

255,000 Central Yonkers sanitary sewer bonds as 4½s. Due June 1 as follows: \$10,000 from 1935 to 1946, incl. and \$15,000 from 1947 to 1955, inclusive.

185,000 Mamaroneck Valley sanitary sewer bonds as 4½s. Due June 1 as follows: \$15,000 in 1935 and \$10,000 from 1936 to 1952, incl.

75,000 Hutchinson Valley sanitary sewer bonds as 4½s. Due \$5,000 on June 1 from 1935 to 1949, inclusive.

70,000 South Yonkers sanitary sewer bonds as 4½s. Due \$5,000 on June 1 from 1935 to 1948, inclusive.

65,000 North Yonkers sanitary sewer bonds as 4½s. Due \$5,000 on June 1 from 1940 to 1952, inclusive.

44,000 Blind Brook sanitary sewer bonds as 4½s. Due June 1 as follows: \$5,000 from 1935 to 1942, incl. and \$4,000 in 1943.

Each issue is dated April 2 1934. Two bids were submitted for the bonds. The other tender, made by Lehman Bros. of New York and associates, was an offer of pay 100.001 for \$1,270,000 4½% bonds and \$1,167,000 as 5s. This bid figured a net interest cost basis of 4.4985%.

BONDS PUBLICLY OFFERED.—Members of the successful group are re-offering the securities for public investment as follows:

Amounts, Maturities and Prices			
\$1,135,000 Sewer 4½% Bonds.		\$1,302,000 Sewer and Park 4½% Bonds.	
1935-----3.00%	1938-----4.10%	1935-----3.00%	1938-----4.10%
1936-----3.50	1939-----4.20	1936-----3.50	1939-----4.20
1937-----4.00	1940-55-----4.25	1937-----4.00	1940-44-----4.30
1958-65 @ 99½		1945-55 4.35%	

(Accrued interest to be added).

WESTFIELD, Hampden County, Mass.—LOAN OFFERING.—R. P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. on April 2 for the purchase at discount basis of a \$200,000 current year revenue anticipation loan. Dated April 4 1934. Denoms. to suit purchaser. Payable Oct. 10 1934 at the First National Bank of Boston, which institution will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Tax Collections.

1932 levy, \$865,788; uncollected March 21 1934-----	\$14,144
1933 levy, \$721,235; uncollected March 21 1934-----	270,080
Tax titles, 1931, \$12,031; 1932, \$102,077.	

WEST UNION, Doddridge County, W. Va.—PWA FUND ALLOTMENT.—The Public Works Administration recently announced an allotment of \$13,000 for water works system improvement. The cost of labor and material totals approximately \$12,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WHITEFISH BAY (P. O. Milwaukee), Milwaukee County, Wis.—BOND ELECTION.—At a meeting of the Village Board on March 19 a resolution was passed, calling for the presentation to the voters of a referendum requesting an \$80,000 bond issue for park purposes, when the money would really be used as a loan to the school board. The voters will pass on the question at the general election on April 3.

WILNA (P. O. Carthage), Jefferson County, N. Y.—BOND OFFERING.—Perley M. Hall, Town Supervisor, will receive sealed bids until 2 p. m. on April 9 for the purchase of \$75,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated March 1 1934. Denom. \$1,000. Due March 1 as follows: \$5,000 in 1936 and \$10,000 from 1937 to 1943 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Carthage National Exchange Bank, Carthage. A certified check for \$1,500, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation, 1933-34-----	\$8,476,315
Bonded debt outstanding-----	Nil
This issue-----	75,000
Total bonded debt-----	75,000

Tax Data.

Year—	1930.	1931.	1932.	1933.
Total tax levy-----	\$118,280.81	129,811.54	132,982.77	131,818.60
Collected at close of year				
of levy-----	117,197.37	126,881.17	128,332.31	109,100.00
Balance uncollected as of				
Dec. 31 1933-----	1,083.44	2,930.37	4,650.46	*

* To March 17 1934.

The town fiscal year ends Dec. 31.

Population, 1920 Federal census, 7,014; 1930 Federal census, 7,322; 1934 estimated, 7,400.

WINCHENDON, Worcester County, Mass.—TEMPORARY BORROWING.—A tax anticipation loan in amount of \$75,000 was awarded on March 23 to Jackson & Curtis of Boston at 1.57% discount basis. Due on Dec. 12 1934. Other bids for the issue were as follows:

Bidder—	Discount Basis.
Bond & Goodwin-----	1.69%
Second National Bank of Boston-----	1.85%
First National Bank of Winchendon-----	2.48%
Brown Bros. Harriman & Co-----	2.58%
W. O. Gay & Co-----	2.87%
Faxon, Gade & Co-----	2.90%

WINNESHEIK COUNTY (P. O. Decorah), Iowa.—OTHER BIDS.—The following is a list of the other bids received on March 22 for the \$380,000 primary road refunding bonds that were awarded to Wheelock & Co. of Des Moines, as 3½s, at 102.42, a basis of about 3.52%—V. 138, p. 2124:

Names of Other Bidders—		Premium.
Blyth & Co., Chicago-----		\$9,200
Halsey Stuart & Co., Chicago-----		8,200
Northern Trust Co., Chicago-----		7,700
White Phillips & Co., Davenport-----		7,600
Glaspell Vieth & Co., Davenport-----		6,300
A. C. Allyn & Co., Chicago-----		5,600
First National Bank, Minneapolis-----		5,500

WINONA SCHOOL DISTRICT (P. O. Winona) Winona County, Minn.—LOAN AND GRANT BY PWA.—An allotment of \$298,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$281,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WINTHROP, Suffolk County, Mass.—BOND SALE.—The First of Boston Corp. recently purchased an issue of \$66,000 3% coupon bonds at a price of 100.25. Dated April 1 1934 and due serially from 1935 to 1939 incl.

WOLCOTT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wolcott), Wayne County, N. Y.—FEDERAL FUND ALLOTMENT.—The Public Works Administration has allotted \$462,000 for school building construction. This includes provision for a grant equal to 30% of the approximately \$361,300 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

ADD TO BOSTON MASS.

LOAN OFFERING.—City Treasurer John H. Dorsey, will receive sealed bids until April 2 for the purchase of a further issue of \$3,000,000 tax anticipation notes, to mature on Oct. 10 1934.

CHANGE SOUGHT IN PWA CONTRACTS.—Corporation Counsel Henry E. Foley is conferring with officials in Washington in order to have the PWA loan contracts changed so as to permit the City to borrow the \$5,850,000 involved in the agreements from private sources instead of from the Federal Government. This change is being sought in an effort to eliminate possible depreciation in the value of the bonds, which the City believes might occur in the event that the PWA should dispose of them in the open market. The contracts with the Federal agency provide for interest at 4% and maturities of 20 years. Proceeds of the bonds are to be applied as follows: high school construction, \$2,000,000; surgical building at City Hospital, \$1,500,000; street improvements, \$1,000,000; sewer construction, \$1,000,000, and \$350,000 for Brookline Ave. water mains.

WOODBURY COUNTY (P. O. Sioux County), Iowa.—OFFERING DETAILS.—In connection with the offering on March 29 of the \$857,000

primary road refunding bonds—V. 138, p. 2124, the following information was furnished on March 26 by the County Treasurer:

We wish to advise that there was an error in the tax collection data made on our Financial Statement as of Jan. 1 1934, submitted to you a week ago.

We are herewith setting out below the corrected figures and ask that you disregard the ones previously forwarded you.

Yours very truly,

F. PRICE SMITH,

County Treasurer.

	Assessed Value.	Taxes Levied.	Uncollected Dec. 1931.
1932----	146,991,772.00	\$4,705,843.78 approx.	240,524.31 5.110%
1933----	144,322,532.00	4,459,822.79	800,889.31 17.92%
1934----	119,538,369.00	3,816,179.51	

WOODLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Chickasaw County, Miss.—PWA FUNDS ALLOTTED.—The Public Works Administration recently announced an allotment of \$10,000 for school construction. The total cost of labor and material approximates \$9,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WOODSTOCK, McHenry County, Ill.—BOND ISSUE APPROVED.—The City Council on March 16 formally ratified all of the proceedings in connection with an issue of \$52,000 water works revenue bonds. Approval was given at the same time to the agreement providing for sale of the issue to the Public Works Administration.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The issue of \$500,000 revenue anticipation notes offered on March 28 was awarded to the Bankers Trust Co. of New York, at 0.48% discount basis, plus a premium of \$8. Dated March 29 1934 and due on Nov. 23 1934. Payable at the First National Bank, Boston, or at the First of Boston Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Worcester County National Bank bid a rate of 0.57%, while the Second National Bank of Boston specified 0.76%.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Harold J. Tunison, City Treasurer, has sold \$250,000 tax anticipation notes, due Nov. 23 1934, to Whiting, Weeks & Knowles, Inc. of Boston, at 0.55% discount basis.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND SALE.—The \$375,000 issue of primary road refunding bonds offered for sale on March 28—V. 138, p. 2124—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3½s, paying a premium of \$7,051, equal to 101.88, a basis of about 3.53%. Due from May 1 1935 to 1950.

YANKTON, Yankton County, S. Dak.—BONDS VOTED.—The City Auditor says that at an election held on March 19 the voters approved the issuance of \$114,250 in bonds, divided as follows: \$70,000 city hall; \$28,500 water works and sewerage system; \$8,750 street improvement and \$7,000 street improvement bonds.

YELLOW SPRINGS, Greene County, Ohio.—BONDS AUTHORIZED.—The Village Council recently passed an ordinance providing for an issue of \$3,000 6% library construction bonds. Dated Oct. 1 1934. Denom. \$500. Due \$500 on Oct. 1 from 1935 to 1940 incl. Interest is payable in A. & O.

YOUNGSTOWN, Mahoning County, Ohio.—BOND ELECTION DOUBTFUL.—Mayor Mark E. Moore stated on March 17 that there was little likelihood of an election being held on the question of voting bonds in connection with proposed Public Works Administration projects. The Federal agency has asked that the bonds be voted by the people before funds for the various improvements will be made available. The Mayor expressed the opinion that if the bonds are approved at a popular election, they could quite possibly be sold in the open market and the work completed at less cost than would be possible under PWA regulations.

YUMA, Yuma County, Colo.—LOAN AND GRANT BY PWA.—The Public Works Administration recently announced an allotment of \$10,000 for water system extensions. The cost of labor and material totals approximately \$9,400, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CANADA, Its Provinces and Municipalities

BARRIE, Ont.—PROPOSED BOND ISSUE.—It is planned to issue \$15,000 bonds to finance the construction of a reservoir, according to report.

CANADA (Dominion of).—\$424,000,000 LOANS MATURING IN 1934.—The "Financial Post" of Toronto of March 24 reported as follows: "The Dominion Government has approximately \$424,000,000 of refinancing to do in 1934. In addition, there may be new financing on capital account in connection with the proposed \$200,000,000 public works program and for general purposes.

"Largest loan maturing this year is the \$222,216,850 5½% Victory Loan due Nov. 1. Due to the predominance of this loan among the maturities, approximate average cost to the Dominion of the loans maturing this year is 4.8%. If the present advancing trend in the high-grade bond market continues, dealers anticipate that the cost of this money may be substantially lowered.

"Issues maturing this year are as follows":

Dominion Loans Maturing in 1934.				
Date.	Rate.	Description.	Payable.	Amount.
June 1	3½%	Stock	England-----	\$4,822,029
July 1	5%	Bonds	Canada-----	\$33,293,470
Aug. 1	3½%	Trust bills	Canada-----	50,000,000
Oct. 1*	4%	Notes	New York-----	60,000,000
Nov. 1	4%	Trust notes	Canada-----	35,000,000
Nov. 1	5½%	Bonds	Canada-----	222,216,850

* Callable.

EAST ANGUS, Que.—INTEREST RATE REDUCTION REJECTED.—The "Monetary Times" of Toronto of March 24 reported as follows: "Proposal to reduce the interest rate on bonds of the parish of East Angus, Que., was turned down by a large majority of bondholders at a meeting last week. The bond issue of the parish totals \$205,600 and bears an interest rate of 5½%. The rejected plan proposed the reduction of the interest to 3% for the first five years, to 4% for the next five years and to 5% for the rest of the term of the bonds, which was to be lengthened five years. A plan to delay the payment of capital and interest by the parish was also rejected. The meeting was presided over by G. Vanier, K.C., President of La Caisse Nationale d'Economie."

LACHINE, Que.—BOND OFFERING.—Albert St. Denis, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 3 for the purchase of \$21,000 5½% impt. bonds, dated April 1 1934 and due serially on April 1 from 1935 to 1941 incl. Interest is payable in A. & O.

PEEL COUNTY, Ont.—BOND ISSUE APPROVED.—The Council has approved of the issuance of \$29,000 highway bonds.

QUEBEC (Province of).—OTHER BID.—In connection with the award on March 20 of \$7,700,000 4% bonds to A. E. Ames & Co. and associates, at 99.57, a basis of about 4.01%—V. 138, p. 2124, we learn that the one other bid submitted for the issue, an offer of 98.579, was made on behalf of a syndicate composed of the following: Bank of Montreal, Banque Can. Nat., Hanson Bros., McTaggart, Hannaford, Birks & G., Royal Securities Corp., Nesbitt, Thomson & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Fry, Mills, Spence & Co., Mead & Co., E. Savard, L. G. Beaubien & Co., Harrison & Co., Drury & Co., Collier, Morris & Henderson, R. T. Leclerc and Kerrigan, MacTier & Co.

TORONTO, Ont.—BY-LAW PASSED.—A by-law providing for an issue of \$800,971 relief bonds has been passed by the Council.

WOODSTOCK, Ont.—BOND SALE.—J. L. Graham & Co. of Toronto, recently purchased an issue of \$15,986 4½% bonds at a price of 100.317, a basis of about 4.44%. Due in from 1 to 10 years. Bids for the issue were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
J. L. Graham & Co-----	100.317	A. E. Ames & Co-----	99.27
Griffis, Fairclough & Norworthy-----	100.15	Bell, Gouinlock & Co-----	99.20
Dominion Securities Corp-----	99.577	C. H. Burgess & Co-----	99.11
Wood, Gundy & Co-----	99.509	Dyment, Anderson & Co-----	99.08

Financial

**BAKER, WEEKS
& HARDEN**

Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange

52 WALL STREET
NEW YORK CITY

Graybar Building, New York City
Commercial Tr. Bldg., Philadelphia
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam

SOUTHERN
MUNICIPALS



Fenner & Beane

67 Broad Street, New York

Digby 4-8000

MEMBERS NEW YORK STOCK EXCHANGE

**ELECTRIC BOND AND
SHARE COMPANY**

Two Rector Street New York

Investment Houses

INVESTMENT HOLDINGS
ANALYZED

Charles A. Parcels & Co.

Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

Investment and Financial Houses

HARPER & TURNER

Investment Bankers

STOCK EXCHANGE BUILDING

PHILADELPHIA

Established 1912

Notices

United States Sugar Corporation

CLEWISTON, FLORIDA

A Proposal for Exchange of Securities of the Corporation above named, dated October 24, 1933, was sent to all known holders of its First Mortgage and Collateral Trust Serial Gold Bonds and Ten Year Convertible Income Gold Debentures.

At a meeting of Bondholders, held March 6, 1934, amendments to the Corporation's First Mortgage and Deed of Trust were voted and the Proposal for Exchange was approved.

At a meeting of Debenture holders, held March 8, 1934, the Proposal for Exchange of Securities was approved.

On March 14, 1934, the action taken at the meeting of Debenture holders was reported to the Court of Chancery of the State of Delaware and a Decree was entered by that Court by which the Proposal for Exchange of Securities was sanctioned and approved, and all holders of Debentures, who had not theretofore made an election, were ordered to elect to accept on or before June 15, 1934, in accordance with the terms of said Proposal, either shares of Preferred Stock or Common Stock (or Common Stock Voting Trust Certificates, if issued) in exchange for Debentures held by them.

At a meeting of the Board of Directors of United States Sugar Corporation held on March 15, 1934, a resolution was adopted by said Board approving in all respects the resolutions adopted at the meeting of Bondholders held March 6, 1934, and a certified copy of said resolution of the Board of Directors was on March 16, 1934 duly filed with the Corporate Trustee in accordance with the provisions of Article Fourteenth of said First Mortgage and Deed of Trust.

A report of said proceedings and actions is being sent by the Corporation to all known holders of Bonds, Debentures and Voting Trust Certificates. A copy of such report may be obtained upon application to any one of the following:—

UNITED STATES SUGAR CORPORATION, Clewiston, Florida.
BITTING, INCORPORATED, 20 Exchange Place, New York City.
W. T. BITTING, Secretary, 123 South Broad Street, Philadelphia, Pa.

By order of Board of Directors,

W. T. Bitting, Secretary.

March 27, 1934.

Notice Regarding Scrip Certificates

REORGANIZATION OF

The Southern Sugar Company

The date upon which all Scrip Certificates heretofore issued under the Plan, dated April 1, 1931, in bearer form, representing fractional interests in any securities deliverable under the Plan, was duly extended by the undersigned as Reorganization Manager under the Plan from October 1, 1933, to December 31, 1933, and said date was further similarly extended from December 31, 1933, to such later date as said Reorganization Manager should fix and thereof give due notice.

The undersigned, as Reorganization Manager under said Plan, hereby notifies the holders of all such Scrip Certificates that such Scrip Certificates will become void at 3 P. M. Eastern Daylight Saving Time (if said time shall then obtain) on the 15th day of June, 1934, or (if said time shall not then obtain) at 3 P. M. Eastern Standard Time on said day, and that after said hour of said day securities, now and until that time deliverable under said Plan, will not be delivered upon the surrender of such Scrip Certificates either in accordance with the terms of said Plan or of said Scrip Certificates.

BITTING, INCORPORATED,
Reorganization Manager,
20 Exchange Place,
New York City.

March 27, 1934.

Bank Statement

The **FIRST**
NATIONAL BANK of
BOSTON



A CONDENSED STATEMENT of CONDITION
Covering all Offices and Foreign Branches
as of March 5, 1934

RESOURCES

Cash and Due from Banks and the Treasurer of the United States.....	\$172,090,280.54
United States Government Securities.....	135,149,511.75
State and Municipal Securities.....	13,764,426.09
Collateral Demand Loans to Banks and Brokers.....	30,223,737.20
Loans, Discounts and Investments.....	287,904,932.76
Banking Houses.....	14,390,560.32
Customers' Liability Account of Acceptances.....	15,347,444.60
Accrued Interest Receivable and Other Assets.....	4,122,775.82
Total	\$672,993,669.08

LIABILITIES

Capital.....	\$44,500,000.00	
Surplus and Profits.....	28,040,879.78	\$72,540,879.78
Reserves, including Interest, Taxes, Dividend, Unearned Discount, and Contingencies.....	16,762,189.14	
Acceptances Executed for Customers.....	16,639,993.31	
Endorser on Acceptances and Foreign Bills Sold.....	3,229,571.28	
Agreements to Repurchase United States Government Securities.....	2,723,000.00	
Items in Transit with Foreign Branches.....	1,263,659.82	
Deposits.....	559,834,375.75	
Total	\$672,993,669.08	

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

Notices

Nord Railway Company

(COMPAGNIE DU CHEMIN DE FER DU NORD)

6½% External Sinking Fund Gold Bonds

Dated October 1, 1924 Due October 1, 1950

To the Holders of above-described Bonds:

The Nord Railway Company announces that coupons maturing April 1, 1934 on the above-described Bonds and payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, may until further notice be paid, upon presentation and surrender on and after April 2, 1934, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon, upon the basis of their buying rate of exchange on Paris at time of presentation.

March 27, 1934.

NORD RAILWAY COMPANY.

Financial

Time to Sell?
AUSTRIAN HUNGARIAN GERMAN
Dollar Bonds

with or **WITHOUT**
Current Coupons Attached
Bought Sold Quoted
BANKS BROKERS & DEALERS

ROYAL EXCHANGE CO.

42 Broadway New York
Telephone WHitehall 4-7182-3

Meeting

NEW YORK & HONDURAS ROSARIO
MINING COMPANY.

The annual meeting of the stockholders of the NEW YORK & HONDURAS ROSARIO MINING COMPANY will be held at the office of the Company, No. 21 West Street, New York City, on Wednesday, April 4th, 1934, at two P. M., for the election of directors and for action upon all questions that may properly be brought before the meeting.

The stock transfer books will close at twelve M. on March 24th, 1934, and will reopen at ten A. M. on April 5th, 1934.

J. PERLMAN, Secretary.

Dividends

AMERICAN WATER WORKS
AND ELECTRIC COMPANY
INCORPORATED

(of Delaware)

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25¢) a share, payable in cash, on the common stock of the Company, has been declared payable May 1, 1934 to common stockholders of record at the close of business on April 10, 1934.

The Company has been advised by the Voting Trustees that as to Common Stock deposited under the Voting Trust Agreement dated January 2, 1931, this dividend will be paid on May 1, 1934, to holders of Voting Trust Certificates of record at the close of business on April 10, 1934.

W. K. DUNBAR, Secretary.

CANCO

AMERICAN CAN COMPANY
COMMON STOCK

A quarterly dividend of one dollar per share has been declared on the Common Stock of this Company, payable May 15, 1934, to stockholders of record at the close of business April 24, 1934. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

AMERICAN LIGHT & TRACTION CO.

Dividend Notice

The Board of Directors of AMERICAN LIGHT & TRACTION COMPANY, at a meeting held March 27, 1934, declared the regular quarterly dividend of 1½% on the Preferred Stock, and a dividend of 40 cents per share on the Common Stock, both payable May 1, 1934, to stockholders of record at the close of business April 13, 1934.

The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

NEWMONT MINING CORPORATION

Dividend No. 25

A dividend of 50 cents per share has been declared on the stock of this corporation, payable April 30, 1934, to stockholders of record at the close of business April 16, 1934.

The Board of Directors requests that this distribution be regarded simply as a return out of earned surplus and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the Board, be attempted at this time.

H. E. DODGE, Secretary.

March 27 1934.

Meeting

THE CHESAPEAKE AND
OHIO RAILWAY COMPANY
NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS.

Richmond, Virginia, February 20, 1934.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of THE CHESAPEAKE AND OHIO RAILWAY COMPANY will be held, as provided in the By-Laws, at the general office of the Company in the City of Richmond, Virginia, on Tuesday, the 17th day of April, 1934, at eleven o'clock a. m., for the following purposes:

- (1) for the election of Directors;
 - (2) to approve, ratify and confirm such action theretofore taken or authorized by the Stockholders, the Board of Directors, the Executive Committee or the officers of the Company, as may be submitted to the meeting;
 - (3) to consider and act upon the purchase of all the property, rights, and franchises of The Chesapeake and Ohio Railway Company of Indiana, of which company The Chesapeake and Ohio Railway Company now owns all the bonds and capital stock except directors' qualifying shares; and
 - (4) to transact such other business as may properly come before the meeting.
- The stock transfer books will not be closed; only Stockholders of record on the stock transfer books of this Company at the office of J. P. Morgan & Co., Transfer Agents, 23 Wall Street, New York City, on Monday, the 19th day of March, 1934, at three o'clock p. m., are entitled to vote in person or by proxy at said meeting.

H. F. LOHMEYER, Secretary.

Dividends

PHILADELPHIA COMPANY

Dividend No. 43

Pittsburgh, Pa., March 20, 1934

A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of \$50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable May 1 to all holders of said 6% Cumulative Preferred Stock at the close of business April 1.

Checks will be mailed.

C. J. BRAUN, Jr.
Treasurer.ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York

March 27, 1934.

Allied Chemical & Dye Corporation has declared quarterly dividend No. 53 of One Dollar and Fifty Cents (\$1.50) per share on the Common Stock of the Company, payable May 1, 1934, to common stockholders of record at the close of business April 11, 1934.

W. C. KING, Secretary.

Auctioneers

Adrian H. Muller & Son
Established 183740 Wall Street
NEW YORK

Stock & Bond Auctioneers

Sales Every Wednesday

Foreign

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid)..... £3,780,192
Reserve fund..... £3,780,926
Deposits..... £59,257,330

Over

200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 252

Associated Bank, Williams Deacon's Bank, Ltd.

Bank Statements

AMERICAN NATIONAL BANK
AND TRUST COMPANY

of Chicago

Statement of Condition
as at Close of Business March 5, 1934

RESOURCES

CASH AND DUE FROM BANKS	\$ 6,210,194.51
UNITED STATES GOVERNMENT SECURITIES	4,088,326.54
COMMERCIAL PAPER	210,000.00
MUNICIPAL AND OTHER MARKETABLE SECURITIES	4,751,132.70
CALL LOANS (SECURED BY STOCK EXCHANGE COLLATERAL)	235,000.00
TIME AND DEMAND LOANS, SECURED	1,602,034.59
COMMERCIAL LOANS	1,754,335.59
FIRST MORTGAGE REAL ESTATE LOANS	235,163.82
FEDERAL RESERVE BANK STOCK	37,600.00
REDEMPTION FUND, A/C CIRCULATION	20,000.00
OVERDRAFTS	342.89
CUSTOMERS' LIABILITY ON LETTERS OF CREDIT AND ACCEPTANCES	30,046.21
INTEREST EARNED BUT NOT COLLECTED	95,276.78
FURNITURE & FIXTURES	20,214.75
REAL ESTATE—OWNED	162,525.32
OTHER ASSETS	107,103.45
	\$19,559,197.15

LIABILITIES

CAPITAL	\$ 1,000,000.00
SURPLUS	250,000.00
UNDIVIDED PROFITS	150,000.00
RESERVES	219,701.29
DISCOUNT COLLECTED BUT NOT EARNED	21,031.66
CURRENCY CIRCULATION	400,000.00
LIABILITY ON LETTERS OF CREDIT AND ACCEPTANCES	30,046.21
DEPOSITS	
DEMAND	\$14,730,197.37
UNITED STATES GOVERNMENT	1,450,000.00
OTHER PUBLIC FUNDS	100,000.00
SAVINGS	1,034,604.58
OTHER TIME DEPOSITS	173,616.04
	17,488,417.99
	\$19,559,197.15

LA SALLE STREET AT WASHINGTON

REPORT OF CONDITION OF

The First National Bank

of the City of New York

at the close of business March 5, 1934

RESOURCES

Discounts and time loans	\$25,415,000.00
U. S. Bonds to secure circulation	10,000,000.00
All other U. S. securities	190,636,771.02
Other bonds, stocks, securities, etc.	118,641,884.51
Banking House	5,000,000.00
Cash and due from Federal Reserve Bank	\$80,054,190.88
Due from Treas. of U. S.	500,000.00
Exchanges	10,994,512.94
Due from banks	3,315,280.78
Demand loans	56,628,298.35
	151,492,282.95
Other assets	6,634.61
	\$501,192,573.09

LIABILITIES

Capital	\$10,000,000.00
Surplus	65,000,000.00
Profits	8,717,022.51
Reserves	15,000,000.00
Circulation	9,964,000.00
Deposits, banks	\$110,057,676.90
Deposits, individuals	246,271,733.67
Deposits, U. S.	34,192,900.00
	390,522,310.57
Reserved for taxes	1,962,000.00
Indorsed drafts sold	27,240.01
	\$501,192,573.09

MEMORANDUM:

U. S. Securities pledged to secure U. S. deposits, and to qualify for fiduciary powers—\$29,537,204.70
Other bonds, stocks, securities, etc., pledged to secure U. S., other public, and trust deposits—\$12,287,685.31

I, WALTER F. KEARNS, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. W. F. KEARNS, Cashier.

Subscribed and sworn to before me, March 26, 1934. J. J. GARRISON, Notary Public,

N. Y. Co. No. 144.

N. Y. Co. Reg. No. 4G-78

Notices

The Government of the French Republic

Twenty-Year 5½% Coupon Gold Bonds, Payable April 1, 1937

To holders of the above-described bonds:

The Government of the French Republic announces that the April 1, 1934 coupons of the above-described bonds, payable at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, are payable also at the Caisse Centrale du Tresor Public, in Paris, France, at the rate of Frs. 25.5171122 to the dollar.

These coupons may furthermore, until further notice, be paid, at the option of the holder, upon presentation and surrender, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, in United States of America currency, at the dollar equivalent of French Frs. 25.5171122 per dollar of face value of coupon upon the basis of their buying rate for exchange on Paris at time of presentation.

THE GOVERNMENT OF THE FRENCH REPUBLIC

By JEAN APPERT

Financial Attache to the French Embassy

March 30, 1934.

Bank Statements



The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition March 5, 1934

ASSETS

Cash and Due from Banks,	\$259,295,878.20
United States Bonds and Certificates and Securities Guaranteed by U. S. Government, Unpledged,	\$92,041,978.60
Pledged To Secure Public Deposits,	29,070,000.00
To Secure Trust Deposits,	22,014,000.00
Under Trust Act of Illinois,	500,000.00
Other Bonds and Securities,	66,938,793.29
Loans and Discounts,	198,318,384.23
Real Estate (Bank Building),	9,714,841.11
Federal Reserve Bank Stock,	1,800,000.00
Customers' Liability Account of Acceptances,	11,028,617.74
Interest Earned, not Collected,	1,592,910.65
Other Assets,	949,010.82
	\$693,264,414.64

LIABILITIES

Capital Stock—Preferred,	\$25,000,000.00
Capital Stock—Common,	25,000,000.00
Surplus Fund,	10,000,000.00
Other Undivided Profits,	1,192,639.16
Special Reserve	5,000,000.00
Discount Collected but not Earned,	587,229.92
Reserve for Taxes, etc.,	3,710,981.25
Liability Account of Acceptances,	11,446,172.88
Time Deposits,	\$130,416,022.06
Demand Deposits,	418,430,952.49
Deposits of Public Funds,	61,981,872.20
Liabilities other than those above stated,	498,544.68
	\$693,264,414.64

Contingent Liability under Commercial and Travellers Letters
of Credit Guaranteed by Customers \$ 2,263,012.34

BUILDING WITH CHICAGO BUSINESS SINCE 1863

Bank Statements

THE PUBLIC NATIONAL BANK *and Trust Company of New York*

MAIN OFFICE: 76 WILLIAM STREET

31 Offices Conveniently Located in the City of New York

MEMBER NEW YORK CLEARING HOUSE ASSOCIATION

MEMBER FEDERAL RESERVE SYSTEM



CONDENSED STATEMENT

of the Report to the Comptroller of the Currency
at the close of Business, March 5, 1934

RESOURCES:

Cash and Due from Banks	\$17,491,369.79
U. S. Government Obligations	37,859,890.94
Call Loans to Brokers	24,600,600.00
State, Municipal and Corporate Bonds Due within 1 Year	6,934,201.32
State, Municipal and Corporate Bonds	18,254,539.50
Loans and Discounts	21,175,835.00
Customers' Liability under Acceptances	1,755,958.47
Liability of Others on Bankers' Acceptances sold with our En- dorsement	1,511,067.49
Banking Houses	2,267,024.36
Federal Reserve Bank Stock	627,000.00
Due from U. S. Treasurer	250,000.00
Temporary Federal Deposit Insurance Fund	98,237.88
Accrued Interest Receivable	616,344.93
Other Assets	344,066.41
Total	\$133,786,136.09

LIABILITIES:

Capital	\$8,250,000.00
Surplus	3,000,000.00
Undivided Profits	1,860,562.97
	\$13,110,562.97
Unearned Discount	80,831.84
Reserved for Interest, Taxes and Contingencies	1,983,871.80
Currency Circulation	5,000,000.00
Acceptances Outstanding	2,493,125.03
Bankers' Acceptances sold with our Endorsement	1,511,067.49
Other Liabilities	53,506.34
Deposits	109,553,170.62
Total	\$133,786,136.09

Bank Statements

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

Statement of Condition, March 5, 1934

RESOURCES

Cash and Due from Banks	\$145,889,055.43	
United States Government Securities:		
Pledged*	\$ 45,247,226.92	
Unpledged	<u>190,571,004.54</u>	235,818,231.46
Other Bonds and Securities:		
Pledged*	\$ 59,507,334.43	
Unpledged	<u>52,998,746.20</u>	112,506,080.63
Loans and Discounts		260,398,389.64
Stock in Federal Reserve Bank		3,000,000.00
Customers' Liability on Acceptances		8,152,790.05
Other Banks' Liability on Bills Purchased		76,713.32
Income Accrued but Not Collected		3,007,164.80
Banking House		14,350,000.00
Real Estate Owned other than Banking House		1,391,273.33
Other Resources		<u>795,271.55</u>
		\$785,384,970.21

LIABILITIES

Deposits:		
General	\$567,956,593.95	
Public Funds	<u>94,115,398.43</u>	\$662,071,992.38
Acceptances		8,435,872.35
Other Banks' Bills Endorsed and Sold		76,713.32
Reserve for Taxes and Interest		11,812,654.33
Income Collected but Not Earned		546,841.12
Other Liabilities		546,496.16
Capital Account:		
Preferred Stock	\$ 50,000,000.00	
Common Stock	25,000,000.00	
Surplus	10,000,000.00	
Undivided Profits	4,394,400.55	
Reserve for Contingencies	<u>12,500,000.00</u>	101,894,400.55
		\$785,384,970.21

*To secure public, trust department and bank receivers' funds.

Bank Statements

The National City Bank of New York

Head Office:
Fifty-five Wall Street
New York



Capital, Surplus
and Undivided Profits
\$163,546,503.81

Condensed Statement of Condition as of March 5, 1934

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash and Due from Banks and Bankers	\$ 399,834,931.69
United States Government Bonds and Certificates	235,976,242.53
Notes of Reconstruction Finance Corporation—Due Jan. 10, 1935	49,093,000.00
State and Municipal Bonds	66,379,486.41
Other Bonds and Securities	46,979,227.18
Loans, Discounts and Bankers' Acceptances	497,330,923.96
Redemption Fund—United States Treasurer	1,500,000.00
Customers' Liability Account of Acceptances	71,564,287.08
Stock in Federal Reserve Bank	6,600,000.00
Ownership of International Banking Corporation	8,000,000.00
Bank Premises	56,145,535.01
Other Assets	4,756,839.35
Total	<u>\$1,444,160,473.21</u>

LIABILITIES

Capital		
Preferred	\$50,000,000.00	
Common	77,500,000.00	
Surplus	30,000,000.00	
Undivided Profits	6,046,503.81	\$ 163,546,503.81
Reserves for:		
Unearned Discount and Other Unearned Income		2,400,197.83
Interest, Taxes and Other Accrued Expenses		4,386,821.52
Dividends:		
Preferred		208,333.33
Common		1,033,333.34
Items in Transit with Branches		1,192,838.13
Circulation		25,000,000.00
Liability as Acceptor, Endorser or Maker on Acceptances and Bills		76,411,225.09
Deposits		1,169,981,220.16
Total		<u>\$1,444,160,473.21</u>

Figures of Foreign Branches are as of February 24, 1934.

City Bank Farmers Trust Company

Head Office · 22 WILLIAM STREET · New York

Condensed Statement of Condition as of February 28, 1934

ASSETS

Cash on Hand and Due from Banks and Bankers	\$ 6,541,585.85
Loans and Other Secured Advances	21,648,272.13
United States Government Bonds	10,399,887.34
Other Bonds, Mortgages and Securities	13,462,414.26
Bank Premises	5,389,213.77
Other Assets	2,504,527.19
Total	<u>\$59,945,900.54</u>

LIABILITIES

Capital	\$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,895,010.53
Reserves	184,492.29
Deposits	37,866,397.72
Total	<u>\$59,945,900.54</u>

Bank Statements

CONDENSED STATEMENT
**FIRST
 NATIONAL BANK**
 IN ST. LOUIS

At the Close of Business, March 5, 1934

RESOURCES

United States Government Securities	\$54,862,117.34
Cash and Due from Other Banks	59,840,878.33
Total Cash and Government Securities	\$114,702,995.67
Loans and Discounts	58,594,197.87
Overdrafts	5,947.85
United States Bonds to Secure Circulation	1,000,000.00
Other Bonds and Stocks	13,994,596.56
Stock in Federal Reserve Bank	510,000.00
Banking House, Improvements, Furniture and Fixtures	785,595.44
Other Real Estate Owned	1,019,069.78
Customers' Liability a/c Letters of Credit, Acceptances, etc.	733,229.13
Interest Earned, Uncollected	755,051.55
Other Assets	16,361.59
	<u>\$192,117,045.44</u>

LIABILITIES

Capital	\$ 12,000,000.00
Surplus and Profits	3,716,422.26
Special Reserves	575,000.00
Unearned Discount	115,595.95
Circulation	1,000,000.00
Liability a/c Letters of Credit, Acceptances, etc.	766,859.34
Other Liabilities	83,970.53
Reserves for Taxes, Interest, etc.	250,896.24
Individual Deposits	\$81,089,236.86
Savings Deposits	27,324,204.09
Bank Deposits	49,354,984.61
Government Deposits	10,910,630.10
City of St. Louis and Other Public Funds	4,929,245.46
Total Deposits	<u>173,608,301.12</u>
	<u>\$192,117,045.44</u>

LOANS.. This bank has abundant funds available for industrial and commercial loans on the basis of sound banking practice; invites commercial and industrial accounts; and is prepared to extend every proper banking facility.

BROADWAY, LOCUST, OLIVE - ST. LOUIS, MO.

Cotton

L. F. DOMMERICH & CO.

FACTORS for MANUFACTURERS and MERCHANTS

Discount Sales and Assume Credit Risk
 of Customers' Accounts

General Offices, 271 Madison Avenue
NEW YORK

Established Over 94 Years

Foreign

Australia and New Zealand

**BANK OF
 NEW SOUTH WALES**
 (ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid-up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	<u>£23,710,000</u>

Aggregate Assets 30th Sept. 1933. £111,512,000

A. C. DAVIDSON, General Manager

713 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office: George Street, SYDNEY
 London Office: 29 Threadneedle Street, E. C. 2.

Agents: Standard Bank of South Africa, Ltd. New York.

**NATIONAL BANK
 of EGYPT**

Head Office Cairo

FULLY PAID CAPITAL . £3,000,000
 RESERVE FUND . . . 3,000,000

LONDON AGENCY
 6 and 7, King William Street, E. C.

Branches in all the
 principal Towns in
 EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.

Chief Office in New Zealand: Wellington
 Sir J. T. Grose, General Manager.

Head Office: 8 Moorgate, London, E. C. 2, Eng.
 Paid-up Capital £2,000,000

Reserve Funds and Undivided Profits £2,114,742

The Bank conducts every description of banking business connected with New Zealand through the medium of 83 Branches and Agencies.
 Acting Secy. & London Manager, A. O. Norwood.

**Hong Kong & Shanghai
 BANKING CORPORATION**

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	HK\$50,000,000
Paid-Up Capital (Hongkong Currency)	HK\$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	HK\$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	HK\$20,000,000

C. DE C. HUGHES, Agent
 72 WALL STREET, NEW YORK

OTTOMAN BANK
 CAPITAL £10,000,000
 PAID-UP CAPITAL £5,000,000
 RESERVE £1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).

LONDON: 26 Throgmorton Street, E. C. 2.
 PARIS: 7 Rue Meyerbeer.
 MANCHESTER: 55-60 Cross Street.
 MARSEILLES: 38 Rue St. Ferreol.

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya County and Uganda

Head Office: 26, Bishopsgate, London, E. C.
 Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital £4,000,000
 Paid-up Capital £2,000,000
 Reserve Fund £2,200,000

The Bank conducts every description of banking and exchange business.

Trusteeships and Executorships also undertaken.

\$12,496,000 LESS FOR INVESTORS

CUSTOMERS are paying less for electric service. Expenses are increasing due to the N.R.A. Government is receiving more in taxes. Employees are protected by a comprehensive insurance plan. But Associated Gas and Electric Company

Stockholders are receiving no dividends. Convertible Obligation holders are receiving no interest. Debenture holders' interest was not earned (on a consolidated basis) by more than \$3,000,000 in 1933.

Efforts to raise commodity prices continue. Efforts to reduce cost of electricity become more intense. Yet the present cost of living is 35% higher than it was in 1913, whereas the cost of residential electricity is 36% lower.

\$8,700,000 Saved for Customers

If Associated Gas and Electric System customers had been charged the 1928 average rate for 1933 use of electricity, residential customers would have paid \$5,592,000 more—commercial and power customers \$3,108,000 more—a total of \$8,700,000.

\$3,128,000 More for Taxes

Reductions in cost of electricity have been made against a rising tide of taxes. If the Associated Gas and Electric System had paid the 1926 tax rate on 1933 operating revenue, the tax bill would have been \$3,128,000 less.

\$668,000 for Employee Insurance

13,500 employees are insured under a comprehensive plan. Employees and the Associated System share the expense. The System contributions in 1933, to this welfare program, totalled \$668,000. During the 3½ years this plan has been in effect more than \$1,150,000 have been paid out in benefits.

\$12,496,000 Less for Investors

Electric rates are far below, and taxes are far above the levels to which attempts are being made to raise commodity prices. Customers are paying much less—government is receiving much more—employees are insured. **The sum total is \$12,496,000 less for interest and dividends.**

If customers had paid the 1928 average rate for 1933 use of electricity, if taxes for 1933 had been paid at the 1926 rate, and if employee insurance had not been in effect, then—earnings on the Class A stock held by over 103,000 Investors would be \$.52 per share . . . and 79,000 holders of Preferred and Preference Stock (whose dividends have been passed) and of Convertible Obligations (whose interest is not being paid) would receive the cash return to which they are entitled.

Based on data for the industry as a whole, rates also declined between 1926 and 1928 so that, if 1926 rates had been paid for 1933 use, it is estimated Associated customers would have paid \$12,175,000 more. Applying this figure, 1926 tax rates and eliminating employee insurance, earnings on Class A stock would be \$1.18 per share.

\$4,154,000 Less than in 1932

The decrease of \$12,496,000 in earned income available for investors in 1933 is \$4,154,000 greater than the one resulting from a similar calculation based on 1932 operating revenue. If ruinous tax and rate raids continue through 1934 and succeeding years at the same rate, the utilities soon will be unable to earn operating expenses and taxes, to say nothing of interest and dividends.

The crisis in the industry requires the co-operation of all classes of security holders, wage earners and management to preserve the integrity of the business and to hold the System intact. They should resist by every means in their power actions that jeopardize their interests in the hope that finally right and not might will prevail.

Rearrangement Plan a Cushion

The Associated Plan of Rearrangement of Debt Capitalization was designed to meet the situation that has developed as a result of there being \$12,496,000 less for investors. The Plan aims to protect debenture holders against a breakup of the System resulting from further adverse developments that cannot be controlled by management. Its general acceptance by debenture holders should assure continuity of the company.

ASSOCIATED GAS AND ELECTRIC SYSTEM

61 Broadway



New York

Report

The Yale & Towne Manufacturing Company

ANNUAL REPORT 1933

New York, March 24, 1934.

To the Stockholders:

Your Directors submit the Consolidated Balance Sheet and Income and Surplus Accounts of the Company and its major subsidiaries for the year 1933, with comparisons for the year 1932.

INCOME AND SURPLUS ACCOUNTS

	1933.	1932.
Net Sales	\$ 7,627,720	\$ 6,216,121
*Cost of Sales—Factory cost, selling, administrative, and general expenses	7,830,702	7,198,304
Net Profit or (Loss) before Miscellaneous Income, etc.	\$ -202,982	\$ -982,183
Add: Misc. Income, Dividends and Interest received—Net	239,289	201,961
Net Profit or (Loss) for year (from ordinary operations)	\$ 36,307	\$ -760,222
Add:		
Earned Surplus—January 1st	\$ 3,865,267	\$ 5,743,419
Earned Surplus before the following charges	\$ 3,901,574	\$ 4,963,197
Deduct:		
Adjustment of merchandise inventories during the year due to declines in reproductive costs		311,461
Obsolete manufactured product written off during the year due to changes in trade conditions		313,732
Adjustment in connection with the conversion of net current assets in foreign countries	-105,729	101
Losses on sale of investments during the year and adjustment to market value of investments held at December 31st	55,973	-11,170
Cash Dividends	286,369	483,806
Total Charges to Earned Surplus	\$ 236,613	\$ 1,097,930
Earned Surplus—December 31st	\$ 3,664,961	\$ 3,865,267
Capital Surplus—January 1st (wholly paid in)	\$ 768,193	\$ 1,325,493
Deduct:		
Amount charged off to reduce that portion of Plant and Equipment in excess of normal requirements to estimated conservative values		557,300
Capital Surplus—December 31st (wholly paid in)	\$ 768,193	\$ 768,193
Surplus—December 31st	\$ 4,433,154	\$ 4,633,460
*Including:		
Depreciation	\$ 449,983	\$ 468,769
Maintenance and Repairs	360,824	256,825

Our 1933 net sales advanced 22.7% as compared with 1932, but excluding the sales resulting from the purchase of a new business, which will be mentioned later, the increase was 17.5%. This check in the rapid fall in sales which has occurred each year since 1929 is gratifying. It should be noted, however, that last year our dollar volume was only about one-third that which existed before the depression.

The F. W. Dodge reports covering building construction in the thirty-seven Eastern States showed for 1933 slightly less activity than for 1932. Since 1929 this index shows a decline of over 80%. These facts while not directly applicable to our business because of our many products outside the building field and because of our sales outside the United States, are at least indicative.

In 1933 we maintained our quality, sold aggressively, and held our competitive position. These are basic policies we do not intend to alter. All expenditures have been held to the minimum. In spite of all this, the Company had an operating profit of only \$36,307. Compared with 1932 when the operating loss was \$780,222, and with 1931 when this loss was \$726,250 (on \$9,766,035 sales), great progress was made. In considering these figures fairly, it should be noted that the necessity we faced in 1930, 1931 and 1932 of rapid inventory reduction ceased because the decline in sales was checked. In fact, we increased our inventory last year by \$319,091 to a total of \$3,349,573, which considering our type of business is about in conformity with our sales.

A most encouraging part of our statement concerns the special charges to surplus. In 1933 no deductions whatever were made in connection with inventories. These figures for 1932 and 1931, respectively, were \$625,193 and \$860,341. As 1933 inventory obsolescence was a more normal amount (\$48,235), this was charged to operations. In connection with the conversion of net current assets in foreign countries as of December 31, 1933, we have been conservative in using \$4.50 for the pound sterling, \$.90 for the Canadian dollar, and \$.238 (par) for the German reichsmark, on which basis we show an addition to surplus of \$105,729. The investment adjustment is a deduction of \$55,973 even in spite of our high grade portfolio. This occurred because we sustained a loss of \$109,991 on the sale of New York City bonds.

We purchased last August the assets of the Walker Vehicle Company and the Automatic Transportation Company, Inc. Walker electric road trucks for short haul deliveries are easily the leaders in that field. Automatic electric industrial trucks are used for handling materials by factories, railroads, steamship companies, etc. We have improved these products from which we expect a substantial sales volume and a satisfactory profit. We are convinced that the purchase was an excellent one. The sole consideration paid for these assets was cash. Should any stockholder have the time to go to the

plant at which Walker and Automatic trucks are made (101 West 87th Street, Chicago) he will, we think, be greatly pleased.

The Balance Sheet shows a very strong position with cash at December 31st of \$1,160,927.62 and securities of \$2,308,468.75. Accounts receivable, which have risen somewhat because of greater sales, are shown at a very conservative net figure, because the \$200,000 reserve is a general one to cover unforeseen conditions. All known bad debts have been absorbed in the year's operations. Current assets show a ratio to current liabilities of 12.2 to 1.

Stockholders are asked to study the list of products made by the Company. On certain lines such as hardware for a building, trucks and hoists, our units of sale are large. This may make it possible for some stockholders to assist us in obtaining valuable orders. Such help will be greatly appreciated. Any officer or any executive of the Company will be ready at all times to see that each business lead is followed closely by the proper department of the Company.

Our greatest asset is a loyal, well-trained organization which, despite hard times and sacrifices, puts the Company's interests in first place. The Board and the Officers are deeply conscious of this fact and are sincerely grateful. In addition, our reputation, our line of products, our plant locations, and our strong financial position are most favorable factors. We face the future with confidence.

By order of the Board of Directors.

W. GIBSON CAREY, JR.,
President.

WALTER C. ALLEN,
Chairman of the Board.

COMPARATIVE BALANCE SHEET

ASSETS		
	Dec. 31 1933	Dec. 31 1932
Cash	\$ 1,160,927.62	\$ 2,173,872.45
Marketable Securities—at Market Value	2,308,468.75	2,285,156.25
Receivables	1,679,636.21	1,176,684.11
Less: Reserve for Doubtful Accounts	200,000.00	200,000.00
Merchandise Inventories—at Lower of Cost or Market	1,479,636.21	976,684.11
Total Current Assets	\$ 8,298,605.32	\$ 8,466,194.09
Investment in Company's Capital Stock, at cost, purchased for resale to employees (1933—13,100 shares; 1932—5,500 shares)	177,152.50	55,512.50
Employees' Loans for Stock and Home Purchases (Secured)	291,991.77	322,370.27
Plant and Equipment	14,679,390.98	14,380,684.67
Less: Reserve for Depreciation	6,948,494.39	6,633,125.44
Investments In and Advances to Subsidiaries and Other Companies	\$ 7,730,896.59	\$ 7,747,559.23
Trademarks, Patents and Goodwill	694,163.63	683,919.47
Pre paid Insurance, Taxes, etc.	87,494.10	61,329.29
Total	\$17,280,304.91	\$17,336,885.85
LIABILITIES		
	Dec. 31 1933	Dec. 31 1932
Accounts Payable	\$ 362,451.98	\$ 214,584.49
Dividends Payable January 2nd	71,048.40	120,339.00
Reserves for Taxes and other Accruals	247,250.72	202,102.83
Total Current Liabilities	\$ 680,751.10	\$ 537,026.32
Capital Stock		
Authorized	\$25,000,000.00	
(1,000,000 shares of \$25.00 par value)		
Issued—486,656 shares	12,166,400.00	12,166,400.00
Surplus		
Capital	768,192.37	768,192.37
Earned	3,664,961.44	3,865,267.16
Total	\$ 4,433,153.81	\$ 4,633,459.53
Total	\$17,280,304.91	\$17,336,885.85

TO THE BOARD OF DIRECTORS,
THE YALE & TOWNE MANUFACTURING COMPANY:

We have made an examination of the Consolidated Balance Sheet of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1933. We also examined the general corporate records of the minor domestic subsidiaries not consolidated; and for the one small foreign subsidiary not wholly owned and not consolidated, we have accepted the accounts submitted by the Company. In connection therewith, we have examined or tested accounting records and other supporting evidence and obtained information and explanations from officers and employees but we did not make a detailed audit of the transactions.

The aggregate equities in subsidiaries not consolidated exceed, by a moderate amount, the investments in and advances to such subsidiaries, and the operating results of these subsidiaries for 1933 have been substantially reflected in the Company's accounts. Rates of exchange considerably below those prevailing at December 31, 1933 have been used in converting current assets and current liabilities in foreign countries to U. S. dollar value. Plant and Equipment is stated at \$358,634.56 less than Cost, after allowing for appreciation of Land, \$198,665.70, made prior to 1910. The Assets are shown net after providing adequate reserves aggregating \$7,531,590.21 against possible losses, depreciation and obsolescence.

In our opinion, based upon such examination, the foregoing Consolidated Balance Sheet, together with the above comments, fairly presents, in accordance with accepted principles of accounting consistently maintained by the Companies, the position of The Yale & Towne Manufacturing Company and its major subsidiaries as at December 31, 1933, on the basis indicated.

BARROW, WADE, GUTHRIE & CO.,
New York, N. Y., March 21, 1934. Accountants and Auditors.

Statement

UNION CARBIDE AND CARBON CORPORATION CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

December 31, 1933

ASSETS

CURRENT ASSETS

Cash	\$ 14,747,331.83	
Marketable Securities (at Market December 31, 1933)	3,573,691.49	
RECEIVABLES (After Reserve for Doubtful)		
Trade Notes and Accounts.....\$ 11,979,179.43		
Other Notes and Accounts..... 835,524.26	12,814,703.69	
INVENTORIES (Cost or Market, Whichever Lower)		
Raw Materials.....\$ 13,487,662.75		
Work in Process..... 6,011,656.93		
Finished Goods..... 19,594,878.79	39,094,198.47	
TOTAL CURRENT ASSETS.....	\$ 70,229,925.48	

FIXED ASSETS

Land, Buildings, Machinery and Equipment	\$222,483,688.09	
Less Mortgages Not Assumed	3,031,900.00	219,451,788.09

INVESTMENTS

Affiliated Companies Not Included in Consolidation.....\$ 2,553,004.75		
Real Estate Mortgages..... 280,533.60		
Notes Receivable..... 5,995,370.23		
Reacquired Capital Stock of Union Carbide and Carbon Corporation (97,605 Shares)..... 1,899,493.15		
Other Securities..... 3,861,974.32	14,590,376.05	

DEFERRED CHARGES

Prepaid Insurance, Taxes, etc.....\$ 1,215,336.57		
Bond Discount..... 235,467.52	1,450,804.09	
Patents, Trade Marks and Goodwill.....	1.00	

TOTAL ASSETS..... \$305,722,894.71

INCOME

EARNINGS (AFTER PROVISION FOR INCOME TAX)	\$ 21,958,637.10	
Deduct—		
Depreciation and Depletion.....\$ 6,285,638.39		
Other Charges..... 285,997.23		
Interest on Mortgages and Funded Debt of Subsidiary Companies.. 677,396.39		
Dividends on Preferred Stock of Subsidiary Companies..... 536,678.00	7,785,710.01	
NET INCOME.....	\$ 14,172,927.09	

AUDITORS' REPORT

UNION CARBIDE AND CARBON CORPORATION:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1933, and of the statement of income and surplus for the year 1933. In connection therewith we examined or tested accounting records of the Company and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries and obtained information and explanations from officers and employees of the Company; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

Accepting the statement of other auditors with respect to subsidiaries other than United States and Canadian and subject to a contingent liability as guarantor on notes of \$3,404,969.58, in our opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Company during the year under review, its position at December 31, 1933, and the results of its operations for the year.

HURDMAN AND CRANSTOUN

New York, March 24, 1934

LIABILITIES

CURRENT LIABILITIES

Accounts Payable.....	\$ 3,986,105.79
Bond Interest (Unpresented Coupons and Interest Payable January 1, 1934)	193,199.00
Dividend Payable January 1, 1934	2,225,784.50

ACCRUED LIABILITIES

Taxes (Including Income Taxes)	\$ 1,825,053.28
Bond and Mortgage Interest.....	80,700.00
Dividends on Outstanding Preferred Stock of Subsidiary Companies	74,666.66
Other Accrued Liabilities.....	508,066.53
TOTAL CURRENT LIABILITIES.....	\$ 8,893,575.76

FUNDED DEBT OF SUBSIDIARY COMPANIES

First Mortgage Bonds—		
Due February 1, 1937, 6%	\$ 1,165,000.00	
Due July 1, 1941, 5%	3,263,000.00	
Due July 1, 1950, 6%	318,000.00	
Due October 1, 1955, 5%	3,426,000.00	
Mortgages on Real Property—		
Open Mortgage 5%	700,000.00	
Due April 1, 1945, 5½%	191,666.00	

TOTAL FUNDED DEBT..... \$ 9,063,666.00

TOTAL LIABILITIES

RESERVES FOR DEPRECIATION, ETC., PREFERRED CAPITAL STOCK OF SUBSIDIARY COMPANIES	\$ 6,911,300.00	
CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION— 9,000,743 SHARES NO PAR VALUE. 175,163,672.43		
EARNED SURPLUS	41,605,829.06	223,680,801.49
		\$305,722,894.71

SURPLUS

SURPLUS AT JANUARY 1, 1933..... \$ 36,381,724.17

Add—

Increase in Market Value of Marketable Securities as of December 31, 1933.....	\$ 501,626.02	
Increase in Dollar Value of Net Current Assets of Foreign Subsidiaries Due to Exchange Rates	2,390,691.18	2,892,317.20
		\$ 39,274,041.37

Deduct—

Cost in Connection with Discontinuing Radio Tube Business...\$ 1,305,450.66		
Miscellaneous Items Not Affecting 1933 Operations.....	783,632.64	
Write-down in Value of 97,605 Shares Reacquired Capital Stock to the Unit Rate at Which All Outstanding Shares of Union Carbide and Carbon Corporation Capital Stock are Carried on Liability Side of Consolidated Balance Sheet.....	844,043.10	2,933,126.40
		\$ 36,340,914.97

Add—

Net Income for Year (as shown).....	14,172,927.09	
		\$ 50,513,842.06

Deduct—

Dividends Declared on Stock of Union Carbide and Carbon Corporation:		
No. 62—25c per share, paid April 1, 1933	\$ 2,250,185.75	
No. 63—25c per share, paid July 1, 1933.....	2,250,185.75	
No. 64—25c per share, paid Oct. 2, 1933.....	2,250,185.75	
No. 65—25c per share, payable Jan. 1, 1934.....	2,250,185.75	
	\$ 9,000,743.00	
Less Dividends on Reacquired Capital Stock.....	92,730.00	8,908,013.00
SURPLUS AT DECEMBER 31, 1933.....		\$ 41,605,829.06

NOTE: Income includes twelve months' earnings to September 30, 1933, of certain subsidiaries other than United States and Canadian.

Statement

GENERAL REINSURANCE CORPORATION

90 JOHN STREET, NEW YORK • 200 BUSH STREET, SAN FRANCISCO

E. H. BOLES, *President* W. W. GREENE, *Vice-Pres. and Secy.*
E. A. EVANS, *Vice-President*

General Reinsurance Corporation is engaged exclusively in the business of reinsurance in the casualty and surety fields and is the running-mate of North Star Insurance Company, which operates in the fire reinsurance field.

As of February 28, 1934, the market value of bonds and stocks held by General Reinsurance Corporation and its subsidiary, the North Star Insurance Company, was \$9,767,163 which is equivalent to approximately 92% of the total values of \$10,619,996, at which bonds and stocks were carried in assets at December 31, 1933.

Condensed Financial Statement, December 31, 1933

Assets

Cash in Banks and Offices.....	\$ 324,067.88
Investments:	
Bonds (at amortized values).....	\$ 3,598,555.26
Preferred Stocks (at convention values)....	1,256,810.00
Common Stocks (at convention values)....	2,589,067.00
North Star Insurance Co. Stock.....	1,963,577.25
Mortgages.....	499,200.00
Real Estate.....	56,000.00
	<hr/>
	\$ 9,963,209.51
Premiums in course of collection (not over 90 days due)....	465,735.77
Accrued Interest.....	47,240.95
Other Admitted Assets.....	345,052.53
	<hr/>
	\$11,145,306.64

Liabilities

Reserve for Claims and Claim Expenses.....	\$ 5,672,669.16
Reserve for Unearned Premiums.....	1,985,530.51
Reserve for Commissions, Taxes and Other Liabilities.....	348,412.95
Contingency Reserve*	991,121.75
Capital Stock.....	\$ 1,000,000.00
Surplus.....	1,147,572.27
Surplus to Policyholders	<hr/>
	2,147,572.27
	<hr/>
	\$11,145,306.64

*This reserve represents the difference between values carried in assets for all stocks, and actual December 31, 1933 market quotations on such stocks. All bonds are carried on amortized basis.

General Reinsurance Corporation and North Star Insurance Company, offering complete facilities for reinsurance in the fire, casualty and surety fields, are owned by General Alliance Corporation

Statement

NORTH STAR INSURANCE COMPANY

90 JOHN STREET, NEW YORK • 200 BUSH STREET, SAN FRANCISCO

E. H. BOLES, *President* JESSE E. WHITE, *Vice-President*

A. R. W. WANG, *Vice-Pres. and Secy.*

North Star Insurance Company is engaged exclusively in the business of reinsurance in the fire field. The Company's entire capital stock, except for directors' qualifying shares, is owned by General Reinsurance Corporation.

As of February 28, 1934, the market value of bonds and stocks held by the Company was \$2,980,226. This is approximately 94% of the total values of \$3,175,564, at which the Company's securities were carried in assets at December 31, 1933.

Condensed Financial Statement, December 31, 1933

Assets

Cash in Banks.....	\$ 117,336.69
Investments:	
Bonds (at amortized values).....	\$1,734,281.68
Preferred Stocks (at convention values)....	244,390.00
Common Stocks (at convention values)....	1,196,892.32
	<hr/>
	\$3,175,564.00
Premiums in course of collection (not over 90 days due).....	27,145.60
Accrued Interest.....	24,019.59
	<hr/>
	\$3,344,065.88

Liabilities

Reserve for Claims and Claim Expenses.....	\$ 335,084.09
Reserve for Unearned Premiums.....	1,003,138.38
Reserve for Commissions, Taxes and Other Liabilities.....	23,711.37
Contingency Reserve*	244,235.87
Capital Stock.....	\$ 800,000.00
Surplus.....	937,896.17
Surplus to Policyholders	<hr/>
	1,737,896.17
	<hr/>
	\$3,344,065.88

* This reserve represents the difference between values carried in assets for all stocks, and actual December 31, 1933 market quotations on such stocks. All bonds are carried on amortized basis.

General Reinsurance Corporation and North Star Insurance Company, offering complete facilities for reinsurance in the fire, casualty and surety fields, are owned by General Alliance Corporation

Report

BENEFICIAL INDUSTRIAL LOAN

CORPORATION

(INCORPORATED IN DELAWARE)

AND SUBSIDIARY COMPANIES

BENEFICIAL INDUSTRIAL LOAN CORPORATION, through subsidiaries which operate under the Uniform Small Loan Law or similar legislation, is engaged in the business of making small loans to persons of average means.

The Corporation's system of personal finance companies renders service in more than 360 offices located in more than 280 cities in 26 states and the Dominion of Canada.

It comprises the largest organization of its kind in the United States.

In 1933, when it was extremely difficult for the individual of average means to obtain credit, the System granted over 365,000 loans, totalling more than \$52,000,000, an average of approximately \$145. Consolidated net earnings of the Corporation and its subsidiaries for 1933, available for common stock, were equivalent to \$1.70 per share.*

Condensed Consolidated Balance Sheet, December 31, 1933.

ASSETS

Cash.....		\$ 2,837,218.44
Instalment Notes Receivable.....	\$44,837,121.90	
Less Reserve for Doubtful Notes.....	3,573,562.44	41,263,559.46
Miscellaneous Notes and Accounts Receivable, Less Reserve.....		460,264.01
(Including \$6,480.09 due from employees.)		
Investments—At Cost.....		1,833,294.25
(Representing principally securities of other small loan companies.)		
Purchase Fund for Acquisition of 6% Convertible Debentures		32,195.01
Furniture and Fixtures.....		586,385.39
(After reserve for depreciation, \$627,706.89.)		
Expenditures for Business Development, Less Amortization.....		815,779.36
(Capitalized losses of certain offices during limited initial period of operation.)		
Unamortized Debenture Discount and Expense, Unamortized Commissions and Expenses in Connection with Sales of Capital Stocks, and Other Miscellaneous Deferred Charges.....		670,132.51
Total.....		<u>\$48,498,828.43</u>

LIABILITIES

Notes and Accounts Payable:		
Notes Payable to Banks.....	\$ 5,450,000.00	
Federal Income Tax—Year 1933.....	245,039.50	
Other.....	245,469.42	\$ 5,940,508.92
Due to Associated Company.....		380,367.92
Employees' Thrift Accounts.....		1,619,416.17
Reserves for Taxes, Insurance, etc.....		177,106.03
6% Convertible Debentures, Due March 1, 1946.....		4,367,000.00
(Less \$91,000.00 par value held by subsidiary company.)		
Outside Interests in Capital Stocks of Subsidiary Companies.....		305,009.93
(Including surplus applicable thereto.)		
Capital Stock and Surplus:		
Prior Preference Stock	\$.....	
(Authorized, 500,000 shares without par value; none issued.)		
Preferred Stock.....	10,770,650.00	
(Authorized, 750,000 shares of Series A without par value; annual cumulative dividends of \$3.50 per share; entitled in liquidation to \$50 per share and accrued dividends; issued 215,663 shares, less 250 shares in the treasury)—At \$50 per share.		
Common Stock.....	14,916,080.16	
(Authorized, 4,000,000 shares† without par value; issued 2,094,859 shares, less 2,415 shares in the treasury.)		
Paid-in Surplus.....	4,333,068.19	
Earned Surplus.....	5,689,621.11	35,709,419.46
Total		<u>\$48,498,828.43</u>

†372,900 shares are reserved for conversion of the total authorized amount of debentures; and 210,000 shares are reserved against options to subscribe at \$20.00 per share to and including March 1, 1936.

*A complete copy of the Corporation's annual report for 1933, containing auditors' certificate, will be furnished upon request.
Address: Beneficial Industrial Loan Corporation, 1400 Market Street, Wilmington, Delaware.

Wanted

WANTED

CHRONICLES

Jan. 2 1932

Jan. 10 1931

Jan. 7 1928

Jan. 1 1927

Jan. 8 1927

Jan. 9 1926

Jan. 3 1920

Jan. 17 1920

Feb. 28 1920

Mar. 6 1920

May 1 1920

Sept. 25 1920

Oct. 16 1920

Nov. 6 1920

Dec. 18 1920

Jan. 1 1916

Feb. 5 1916

Will pay 25 cents per copy.

WM. B. DANA CO.,
25 Spruce Street,
New York

Publications

Directory of Stock and Bond Houses

"Security Dealers of
North America"

Published semi-annually

A 914 Page Book containing
over 11,000 listings arranged
alphabetically by States and
Cities with full details as:

Street Address.

Officers or Partners.

Department Heads.

Branches maintained with street
address and name of resident
managers.

Character of business and class of
securities handled.

Stock Exchange memberships held.

Correspondents.

Private Wire Connections.

Local and Long Distance Telephone
Numbers.

PRICE \$6

HERBERT D. SEIBERT & CO.
Incorporated
Publishers

126 FRONT STREET, near Wall
NEW YORK CITY
Telephone—JOHN 4-4857

Trust Companies

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00

Surplus and Undivided Profits, \$27,102,559.70

Jan. 1, 1934

This Company acts as Executor, Administrator, Trustee, Guardian,
Committee, Court Depositary and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
GEORGE MERRITT, Asst. Vice President
GEORGE F. LEE, Asst. Vice President

STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY G. DIEFENBACH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary

TRUSTEES

FRANK LYMAN
JOHN J. PHELPS
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL

LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER
WILSON M. POWEL
JOHN P. WILSON
BARKLIE MCKEE HENRY

Binder

The "EXPANDIT" BINDER

A Practical and Serviceable Binder
for your "Chronicles"

and other Wm. B. Dana Co. publications



The "Expandit" Binder is so constructed that it will always open flat, whether it be filled to its capacity of six-inch expansion, or whether it contains only one issue.

Its back is adjustable to the size of the number of issues it contains, thereby eliminating all waste space and adding greatly to its appearance. This is an exclusive feature. The Chronicles are held in place by means of a wire holder, and can be inserted in less

time than it takes to tell about it, without punching holes, pulling strings, or mutilating the copies in any way.

Successive or intervening issues may be inserted without the necessity of disturbing other issues. You handle only the particular copy that you desire to insert or remove; the others remain in their proper position.

Whether an issue be thick or thin, the "Expandit" Binder is adjustable to its thickness. It embodies every feature that has proved of practical value and it avoids all that are objectionable.



Price \$2.00 each

Plus Postage

The "EXPANDIT" Binder

25 Spruce St.,

New York City

Investment Houses

CUDEBEC & COMPANY

3 Rue Taitbout
PARIS, FRANCE

Cable address—cudla paris

An international investment banking house specializing in American securities, serving European banks and other financial institutions.

J. S. Rippel & Co.

18 Clinton St. Newark, N. J.

Dealers in
Newark Bank & Insurance Stocks
Public Service Bonds
Municipal Bonds

Smith, Moore & Co.

INVESTMENT SECURITIES

Members St. Louis Stock Exchange

St. Louis

Canadian

BANK OF MONTREAL

Established 1817

Head Office Montreal



Capital \$36,000,000
Ret and Undivided Profits \$39,585,451
Total Assets in Excess of \$750,000,000

PRESIDENT

Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS

H. R. Drummond, Esq.

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.

GENERAL MANAGERS

W. A. Bog — Jackson Dodds

Branches and Agencies

In CANADA and NEWFOUNDLAND—Over 550 Branches.
In LONDON: 47 Threadneedle St., E.C. 2;
9 Waterloo Place, S.W. 1.
In PARIS: Bank of Montreal (France), 6 Place Vendôme.
In the UNITED STATES—New York: 64 Wall Street;
Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California St.
In MEXICO—Mexico, D.F.: Ave. Isabella Católica No. 54.
In the WEST INDIES—Complete banking facilities through Barclays Bank (Dominion, Colonial and Overseas).

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Established 1867

Paid-up Capital.....\$30,000,000

Reserve.....20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Orgeon; San Francisco; Seattle; Los Angeles; London, England; Mexico City; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Rio de Janeiro; Bridgetown; Barbados; and Port of Spain, Trinidad.

NEW YORK AGENCY:
Exchange Pl. & Hanover St.

Cotton

Established 1856

H. Hentz & Co.

Members

New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Leading Exchanges

**COMMISSION MERCHANTS
AND BROKERS**

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON DALLAS DETROIT
PARIS LONDON AMSTERDAM
GENEVA BERLIN

Investment and Financial Houses

Continuing the security business
formerly conducted by
Roosevelt & Son

Seasoned Investments

Dick & Merle-Smith

Members New York Stock Exchange

30 Pine St.
New York

30 State St.
Boston

Lamons & Company, Ltd.

MUNICIPAL BONDS

SAN FRANCISCO LOS ANGELES
Financial Center Bldg. Van Nuys Building
DOuglas 8320 TRinity 5376

St. Louis Securities

STIX & Co.

SAINT LOUIS

504 OLIVE ST.

Members St. Louis Stock Exchange

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

**SOUTHERN MUNICIPAL AND
CORPORATION BONDS****STERN, KEMPNER & CO.**

14 Wall Street

New York

Factor

James Talcott, Inc.

FOUNDED 1854

• FACTORS •

Our diversified facilities
and broad experience are
available to merchants
and manufacturers.

Entire production of Textile
Mills sold and financed.

225 FOURTH AVENUE, NEW YORK
Cable Address: "QUOMAKEL"

Investment and Financial Houses

BONDS

MUNICIPAL RAILROAD
PUBLIC UTILITY

R. L. Day & Co.

Members New York and Boston
Stock Exchanges

14 Wall St.
New York

45 Milk St.
Boston

WHITLOCK, SMITH & CO.

MICHIGAN MUNICIPAL AND
CORPORATION BONDS

Members

Detroit Stock Exchange
1446 Penobscot Bldg. CHerry 4900
DETROIT

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Member of New York & Boston Stock Exchanges

H. M. CHANCE

THE SAND FLOTATION PROCESS
FOR CLEANING COAL
AND CONCENTRATING ORES

Drexel Bldg., Philadelphia, Pa.

STOCKS & BONDS

Bought and sold for cash, or carried on
conservative terms

Inactive and unlisted securities

Inquiries Invited

FINCH, WILSON & CO.

Investment Securities

Members New York Stock Exchange

120 BROADWAY

NEW YORK